

The Weather
New York City and vicinity: Sunny, less humid. High in low 80s. Moderate northwest winds. Yesterday's temperature range to 9 p.m.: High, 68; low, 69.

THE WALL STREET JOURNAL

Copyright 1957 by Dow Jones & Company, Inc.

VOL. CL. NO. 7

★ ★

NEW YORK, WEDNESDAY, JULY 10, 1957

Established as Second Class Matter at the Post Office, New York, N. Y.

10 CENTS U. S. Territories and possessions

Inflation Irony

Voluntary Price Freeze
Thaws in U.K. as State
Okays Coal, Rail Hikes

Nationalized Industries Cite
Cost Rise; Private Firms
Quickly Follow the Lead

The Difference a Year Makes

By FRANK K. LINGE
Staff Reporter of THE WALL STREET JOURNAL
LONDON—A year-long experiment in suppressing inflation is coming to an ironic end here in Britain.

The situation has particular interest for Americans in view of President Eisenhower's recent request that business take "statesman-like action" and refrain from boosting prices, a request followed in a few days by increased steel prices.

The British, trying the same strategy, did somewhat better than the U.S. A year ago the government asked for, and got, a voluntary but largely effective price freeze. There were even a few lowered price tags, although labor costs continued to creep upward.

But now the price freeze is cracking apart—largely under the blows of the government's own nationalized coal and railroad industries.

Increasing Industry's Costs

The British government has just permitted the state-controlled National Coal Board, which runs the nation's mines, to boost prices at the pit by a tidy 8%. That will add the equivalent of \$126 million a year to British industry's production costs as well as increasing household bills for gas and electricity. The nationalized railroads will hike freight charges 10% on August 1, a move figured to raise industry's hauling bill about \$42 million a year.

Private industry's reaction was swift—and predictable.

The industry-supported Cement Makers Federation has just boosted prices almost a dollar a ton. "Rising costs, including the higher price of coal, makes an increase inevitable," intones J. A. E. Reiss, chairman of the Associated Portland Cement Manufacturers, a private concern that a year ago joined other cement producers in agreeing to peg prices for twelve months.

End of the Price Plateau

Imperial Chemical Industries, Britain's largest industrial concern, last July froze prices on a wide range of its products. But in the future, says a company spokesman, "prices will be adjusted up or down as demanded by cost and market conditions."

"The increase in coal prices and the new freight charge hike would seem to mark the end of the price plateau," warns an official of the Association of British Chambers of Commerce. "Taken together these two key costs must result in higher prices for many commodities."

And, paradoxically, some other state-run enterprises are going even further. They're so jittery over inflation that they're clamoring to hoist prices in anticipation of rising costs. The state-operated London Transport Board, for instance, is pressing for higher fares on buses, underground trains and some surface railroads "to budget for a big surplus to act as a cushion against future increases in costs."

This move to fight inflation with inflation has been roundly scored by the London County Council, another governing group. "If every concern anticipated the next inflationary rise by an increased budget the inflationary spiral would work even quicker than it does," observes a Council official.

The Reason, Higher Costs

Why has the government cracked the price freeze with its own coal and freight increases? The reason, a Coal Board official says ironically, is higher costs, plus a desire to finance capital spending out of profits. (President Eisenhower, in his hold-the-price request, seemingly gave his blessing to price boosts needed to pay for expansion. Steel companies have contended that present prices still are too low to meet expansion costs but this hasn't stilled Congressional and private critics of their move.)

It's much the same higher cost story with British railroads. Since the last round of freight charge fattening in April of 1956, labor and raw material costs have risen by the equivalent of some \$112 million a year, according to the British Transport Commission.

Private businessmen haven't been much impressed with these explanations. "Nothing can justify a (coal) price increase which will immediately and inevitably raise the price of almost everything in the country," states C. S. Garland, president of the National Union of Manufacturers. "It's no use settling wages claims with talk of price stability and then making the one decision which is a direct incitement to further inflation."

Some Prices Were Out

It was the National Coal Board, along with other state-run industries—transport, electricity and gas—that took the lead a year ago to battle inflation and the rising cost of living by pegging prices. A large segment of private industry quickly fell in line and agreed not to boost prices for as long as twelve months. Some manufacturers even cut prices. A big construction firm in the industrial Midlands region lowered the cost of its houses by 3%. General Electric pared the prices of some of its refrigerators and a number of furniture and clothing makers trimmed their price tags.

At the same time the government moved against a dangerous inflationary spiral by putting more teeth in its credit restraints. The philosophy behind the whole program, says one official, was that "if the rise in prices could be halted, the whole climate of industrial wage boosts at regular intervals would be eased and inflationary pressures reduced."

The British government's anti-inflation plans were severely jolted by the ill-fated Anglo-French-Israeli invasion of Egypt. This blocked the Suez Canal, thus increasing shipping costs and cut off Mid-East oil supplies.

Please Turn to Page 7, Column 2

What's News—

Business and Finance

NATURAL GAS price regulation by the Government would be sharply curtailed under a bill which squeaked through the House Commerce Committee—15 to 13. The tight committee vote, which shattered party lines, found lawmakers from southern and western states pitted against those from gas using areas of the North. The legislation faces a similarly close contest when it reaches the House floor. Opponents contend it would jack up the cost of gas to consumers and result in "windfall" profits for large producers.

Steel price increases recently posted by leading producers will spur inflation, argued Edwin G. Nourse, former chairman of the Council of Economic Advisers. He appeared as the Senate Anti-Monopoly subcommittee began hearings on "administered prices." Chairman Kefauver (D., Tenn.) said such prices are fixed by concerted industry action rather than supply and demand. It was obvious from the outset that the steel industry was a primary target.

Secretary Humphrey said he would oppose putting U.S. currency back on the full gold standard until "world conditions some day are stabilized." The Treasury chief testified as the Senate Finance Committee continued its inquiry into Government fiscal policies. He defended the present currency setup against attacks by Senator Malone (R., Nev.), saying he'd adhere to the existing system even if he had authority to change it.

Tax revision measures that would cut Government revenues by more than \$100 million were ruled out of order by the House Ways and Means Committee. It issued this decree in clearing the decks for action on assorted tax and tariff measures. A subcommittee will meet tomorrow to consider reducing the 20% cabaret tax.

Zinc stocks at domestic smelters climbed in June to the highest level since November, 1954. Shipments to consumers were the smallest in a year. These developments pointed to continued lag in the zinc trade, which has been suffering from overproduction of the metal and slow consumer demand. Under industry prodding, the House Ways and Means Committee slated hearings early next month on proposals to put excise levies on lead and zinc imports. But committee members said chances for action on the measure this session are slim.

Bankers believe business conditions will continue favorable the rest of the year. Practically unanimously they expect "a period of stable, high activity, with employment, income and demand for credit remaining much as they are," according to a nationwide survey by the American Bankers Association. Pollsters said "the extraordinary thing about the current picture is the almost total absence of exceptions to the hopeful consensus."

Republic Steel Corp., the industry's third largest producer, will report second quarter profits slightly below the \$1.71 a common share netted in the second quarter last year. Due to record results in the first quarter this year, however, the company is expected to show first half net ahead of the \$3.33 a share earned in the like 1956 period.

Company Notes—Canadian National Railways—Will lay off 600 men across the Dominion because of a 12% decrease in traffic.

Douglas Aircraft—Was awarded a \$38.8 million Air Force contract for production of the C-133 cargo plane.

W. R. Grace & Co.—First half net fell slightly below the \$2.37 a share earned in the like 1956 period, an official said.

International Paper Co.—Second quarter sales declined to around \$240 million, from nearly \$250 million a year earlier. Net is indicated at \$1.50 a share, against \$1.96 in the second quarter of 1956.

Lukens Steel Co.—Netted \$6.27 a common share on sales of \$64.4 million in the 24 weeks ended June 15. In the like 1956 period, volume amounted to \$59.9 million and profits equaled \$3.71 a share, adjusted to reflect last January's three-for-one split.

Olin Mathieson Chemical Corp.—Has started shipments of new "high energy fuels" to the Air Force. The fuels are made from chemical compounds of the mineral boron—derived from borax.

Markets—Stocks—Volume 2,450,000 shares. Dow-Jones Industrials 154.37, off 0.39%; rails 149.92, up 0.41%; utilities 71.45, off 0.36%. London—Financial Times common share index 207.6, up 0.6. Bonds—Volume 4,100,000. Dow-Jones 40 bonds 86.95, off 0.05; high grade rails 87.27, up 0.06; speculative rails 85.02, off 0.19; utilities 86.29, off 0.08; industrials 89.24, unchanged.

Commodities—Dow-Jones futures index 161.11, off 0.59; spot index 164.91, up 0.16.

(Today's Index on Page 2)

World-Wide

KHRUSHCHEV DENOUNCED Soviet leaders, facing party ouster, as "black sheep." The Communist Party boss told a Zilina, Czechoslovakia, audience: "It's no secret what happened in the Soviet Union recently. We had some black sheep in a good herd. They thought they would take over power, and you know how it ended. We took the black sheep by the tail and threw them out."

Khrushchev and Soviet Premier Bulganin, due in Prague this morning, drew cheers from the Zilina crowd. Accompanying the two leaders is Antonin Novotny, Czech Communist chief, whom Khrushchev praised as "one of the great sons of the Czechoslovak people." He implied Novotny's job is safe "if the party of President Gottwald is with us, and I am convinced it is."

The Russian newspaper Izvestia, in a full-page editorial, cleared the way for the Communist Party expulsion of V. M. Molotov, Georgi Malenkov and Lazar Kaganovich. It invoked Lenin's 1921 injunction that in cases involving violation of party discipline, the Central Committee is empowered to use extreme measures, including expulsion from the party.

The editorial left little doubt the Communists would expel the three men, already stripped of their government and party posts. Expulsion amounts to political—and often physical—annihilation.

KNOWLAND INDICATED Eisenhower is receptive to changes in the civil rights bill. The Senate Republican leader said after a White House conference the President hasn't closed the door to "clarifying" amendments. And Knowland added he feels the same way. He said Senate debate may drag on for four to eight weeks—and possibly longer.

Southern Democrats have vowed to fight the measure as long as possible, and a bitter filibuster is in prospect. Sen. Russell (D., Ga.), captain of Southern forces, has said he would like to see the bill amended but also wants it killed outright.

Southerners again attacked the measure during debate on Knowland's move to make it the Senate's pending business. Sen. Ervin (D., N. C.) asserted the bill would make the U. S. District Attorney General "dictator of all the Southern states."

In Knoxville, Tenn., an all-white jury of 10 men and two women was completed in the mass contempt trial of 16 defendants in the Clinton integration case. The 19-man battery of defense attorneys dismissed four Negro candidates for the panel.

The House, which voted two months ago to kill the major part of the Administration's farm soil bank, reversed itself and voted to extend the program another year. The chamber accepted a Senate-House compromise authorizing \$500 million in payments to farmers under the acreage reserve section for taking a percentage of surplus croplands out of production. Senate approval appears certain.

The House agreed to permit the Government to barter surplus farm commodities with Communist satellite nations. The chamber, yielding to the Senate and the Administration, accepted the provision as part of a compromise bill extending the Agriculture Trade and Assistance Act another year.

George and Jane Foster Zlatovski, indicted by a Federal grand jury in New York on charges of spying for Russia, claimed France has offered them political asylum. But France denied this, saying the issue hasn't arisen yet. U. S. Attorney Paul W. Williams said bench warrants for the arrest of the couple, now living in Paris, will be forwarded to France, but he stressed France is under no treaty obligation to extradite them.

The French National Assembly approved the European common market treaty and the Euratom treaty for a six-nation nuclear energy pool. The treaties link France, West Germany, Italy, Belgium, The Netherlands and Luxembourg, already partners in a coal-steel pool promoted by France.

An Iranian official said his nation had thwarted a Communist plot to blow up the huge Abadan oil refineries and had arrested a number of Reds. The refineries, former properties of the nationalized Anglo-Iranian Oil Co., are operated jointly by Iran and a group of eight firms owned by British, American, Dutch and French interests.

Israeli and Syrian forces battled with rifle, machinegun and mortar fire for 10 hours along their upper Jordan River border. Israel said a shepherd was killed and seven of its police injured. Syrians suffered undisclosed casualties. The firing halted after the U.N. issued its fourth cease-fire order.

Radio Moscow said Russia still has hopes of reaching an agreement with the West to end nuclear bomb tests. It added Western newspapers misinterpreted Soviet rejection Monday of parts of a U. S. plan linking a suspension of tests to a halt in bomb production.

Commerce Secretary Weeks, reiterating that the U. S. will hold fast to its total embargo on trade with Red China, said dealings with that nation would be "a gamble with national security." Besides, he told Congress, they probably wouldn't be very profitable.

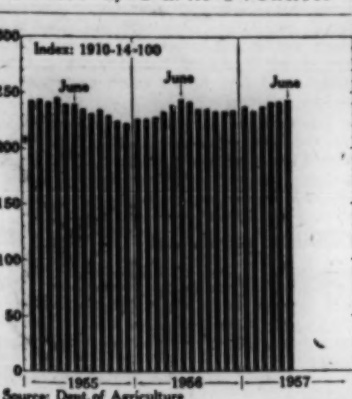
Eisenhower plans to vacation this summer—if and when he can get away—from the U. S. Naval base in Narragansett Bay near Newport, R. I. Three golf courses are nearby. But the White House said the trip depends mainly on when Congress adjourns.

Canadian Prime Minister Diefenbaker announced Queen Elizabeth II will open the new session of Canada's Parliament October 14 on her American tour.

The Senate Foreign Relations Committee recommended creation of an international police force as a permanent U.N. arm.

The American League choked off a three-run National rally in the ninth inning to win the All-Star Baseball Game in St. Louis, 6-5.

Prices of Farm Products



PRICES RECEIVED by farmers for their products rose slightly in the month ending in mid-June. The Agriculture Department's index stood at 244 (1910-14 equals 100) for the month compared with 243 a month earlier. The latest figure fell below the 245 of mid-June last year and is the first month this year to lag behind the year-ago level.

Hunt for Help Makes Part-Time Recruiters Of Clerks, Typists

New York Bank Pays Bonus For Recruiting; Recognition Is Phone Company Reward

By LEONARD SLOANE
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—Nepotism has the official approval of such concerns as the New York Telephone Co., Metropolitan Life Insurance Co. and First National City Bank of New York.

Not that these companies are intending to become family affairs, but they are eager to tap new sources of file clerks, bookkeepers, stenographers and typists. So they're encouraging present employees to recruit their relatives and, because cousins often are in short supply, their friends. The reward for bringing in a chum who gets hired may be a corse, a day off or as much as \$50 in cash.

Employer interest in friends and relatives, of course, stems from the shortage of office workers. The Office Executives Association estimates that about 60,000 clerical office jobs now are vacant in metropolitan New York alone. Much the same situation exists in other cities and, according to personnel officials, this year's high school graduates aren't numerous enough to even fill present vacancies.

Practitioners of this so-called internal recruiting system find it highly successful.

Three-fourths of the 6,764 women hired last year by the New York Telephone Co. in the Manhattan-Bronx-Westchester area were referred by employees.

About 40% of the new full-time clerical jobs filled by girl high school graduates last year at Metropolitan Life were taken by persons who learned about the company through what it calls "home office referrals."

And Consolidated Edison Co. of New York, which doesn't push a formal internal recruiting program, says that 716 of 1,093 new employees hired last year were recommended by other employees.

Using present employees to recruit new workers, especially at the clerical level, is far from new. But personnel officials are putting more stress on internal recruiting than in previous years.

National City Bank Bonus

The stress includes both management planning and rewards for employee recruiters.

First National City Bank's recruiting bonuses for a time last year ran as high as \$250 for employees recommending five other persons who were hired and survived probationary periods. The cash payments—which were paid for nearly a third of the 4,098 persons hired last year—work like this: An employee gets \$15 for recommending someone who is hired. If the new employee remains on the job for 12 weeks or more, the original sponsor collects another \$25. And for a sixth month period last year, another \$50 was added for employees who recruited five workers who survived the 12-week period.

The New York Telephone Co. doesn't believe in cash bonuses but it has an elaborate internal recruiting system. For every 50 or so employees there's a "recruiter," picked from the present ranks of the company. The recruiter, who usually gets time off her regular job, is charged with spurring girls in her division to bring in friends and relatives for job interviews.

Teas, Luncheons, Corsages

"We give a tremendous amount of personal recognition" to the recruiters, says Eugene A. Colbeth, supervisor of employment. This includes teas, luncheons, corsages and letters of commendation. Internal recruiting costs the company 75 cents to \$1 per employee per year, Mr. Colbeth estimates.

There are some drawbacks to internal recruiting, though personnel officers tend to play them down. There's some hard-to-measure dissatisfaction, for example, when a girl recommends her best friend and the friend fails to land a job. At some companies, only about a third of the referrals are hired.

Another intangible drawback is management's feeling about a girl who recommends a friend who is hired only to prove an office disrupter, riffer of the stamp box or inept worker.

Personnel people contend both these possible drawbacks are minimized because employees recommend only persons they think will make good co-workers and because few girls expect every friend they recommend will be hired.

Companies utilizing internal recruiting say that for the most part it brings in both quantity and quality.

"Referrals people have more stability," says Dwight S. Sargent, Con Edison personnel director. "They feel a responsibility to those

Please Turn to Page 22, Column 2

SAVE CAPITAL TIME, WORRY: LEASE your trucks from us! Write for "The Modern Way" brochure. National Truck Leasing System, Suite 3-1, 22 E. Jackson, Chicago 4, Adv.

Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

TAX COURT clarifies rules for the deductibility of premiums on disability insurance. The tribunal distinguished, in the case of a Michigan doctor, between policies providing reimbursement for general loss of income by an individual, and those that pay certain business overhead expenses incurred during prolonged periods of disability, such as rent, utilities, employees' salaries. The Court said, in *Blaess vs. Commissioner*, that a 1955 Revenue Service ruling properly allows the individual to deduct as business expenses premiums paid on policies which insure payments, up to a specified amount, for these continuing outlays. But it reasoned that premiums on income-loss policies, such as owned by Dr. Blaess, were not business expenses, since such plans would provide reimbursement even if the insured quit his livelihood.

This line of thought reaffirms existing premises of the tax law providing, among other things, that while premiums on health and accident policies are generally not deductible to individuals, benefits from such policies are tax free, with limitations. Income from the insurance for the overhead expenses, on the other hand, is taxable.

Also basic in the code, of course, is that premiums paid by employers on health and accident policies for employees are deductible as ordinary and necessary business expenses.

OVERHEAD EXPENSE policy sales may be spurred by the Tax Court decision.

Insurance men say a significant point about the *Blaess* case is that it backs up the Commissioner's treatment of disability income, when tied to continuing expenses. "A good deal of health business can be sold on the strength of premium deductibility," admits an official of a firm that sells only the loss-of-income plan.

Since the Revenue ruling was issued some two years ago, nearly a score of insurance companies have brought out overhead expense policies for self-employed individuals. The loss-of-income type, however, is still the most widely written, both on an individual and group basis.

TAX RECEIPTS held up better than expected in the fiscal year just ended.

That's the indication from the Treasury's final data statement for June—the end of the fiscal 1957 year. Official budget results won't be tabulated until later this month. But it appears likely the \$70.6 billion revenue prediction made last January was topped—perhaps by several hundred million dollars.

The falter tax take comes mostly from individuals. The January budget predicted individuals would pay \$38.5 billion in income taxes. Preliminary results show a take of nearly \$38.9 billion. The corporate tax bite was figured at \$24.4 billion; it now looks more like \$21.5 billion. Excise, estate, gift receipts just about match January estimates.

But spending, too, rose above the \$68.9 billion January prediction. That's why Treasury Secretary Humphrey told the Senate Finance Committee recently the budget surplus was only about \$1 billion instead of the \$1.7 billion forecast.

A PORTRAIT OF CHURCHILL, painted by the late Douglas Chondor in advance of a "Big Three" group picture commemorating the Yalta conference, was subject to the lower capital gains tax when sold. The artist had also done a "study" portrait of the late President Roosevelt but the group project fell through when Marshal Stalin refused to sit. A few years later, the painter sold the Churchill picture to Bernard Baruch for \$25,000. The Tax Court said the sale was taxable as a capital gain, and not as income, since the picture had not been painted with the idea of being sold.

A SWIMMING POOL for children was built by a specially formed neighborhood club in a Maryland town after efforts failed to have a public pool constructed. A Federal Court held that the 20% Federal dues tax did not apply to membership fees paid to the club because it was not really a social or athletic organization, but more in the nature of a community enterprise.

A SUM OF \$10,000 received by former New York City Mayor William O'Dwyer in 1949 from the city's Uniformed Firemen's Association was taxable as personal income, the Tax Court ruled. It noted, however, that the evidence "strongly" indicated the money was meant as a political contribution, hence not taxable income, and implied this might have been established had Mr. O'Dwyer testified.

CABARET TAX: Food, drinks and other merchandise dispensed by vending machine in a cabaret are liable to the 20% excise tax, the Revenue Service ruled. The tax, it added, also applies to picture-taking and checking services furnished at a roof garden, cabaret or similar place providing a public show for profit.

A REQUEST OF AN ART OBJECT can be a charitable deduction in the donor's lifetime. An individual transfers title to an object of art to a museum or other exempt organization but reserves the right to keep it while alive. The Revenue Service ruled he may deduct as a charitable contribution the value that the item can be expected to have at the time it will be actually turned over.

Any another art collector makes an item available to a museum three months in every year, giving the museum a one-fourth interest. The I.R.S. said that under such a formal deed of gift he can deduct the proportionate value of the transferred interest.

Art donors thus get an income tax saving from the appreciated value of their things—while still enjoying them—at the same time as providing for their exclusion from estate taxes.

STATE BRIEFS: A recent exemption from the Connecticut sales and use tax: Rabbits and rabbit food. Air carriers operating in Iowa escaped a new tax on flight property which was to become effective January 1—the Governor vetoed it. Oklahoma's state tax collections for the fiscal year ended June 30 totaled \$224.5 million, up 2.4%.

Budget Dictum

Ike Directs Cabinet To Hold Fiscal 1958 Outlay to 1957 Level

Secret Letter Orders Some Project Postponements and Closer Control of Funds

Congress Cools on Economy

By ALBERT CLARK AND ALAN L. OTTEN
Staff Reporters of THE WALL STREET JOURNAL
WASHINGTON—The economy drive, though running out of steam in Congress, is speeding up at the White House.

President Eisenhower has ordered his Cabinet to cut back on spending for the new fiscal year, to a goal of something like \$70 billion. If he succeeds, this would mean a close-to-\$2 billion cut in the \$71.8 billion budget the President proposed last January.

The new White House policy has just been spelled out by Budget Director Percival Brundage in secret letters addressed to Cabinet officers and agency heads. (See text below.)

Guidelines for Policy

Mr. Eisenhower's goal, as related by the budget chief, is to hold Federal spending in the year just beginning to the \$70 billion level of the year that ended on June 30. The White House order lays down policy guidelines that, if followed, could mean significant cuts in the Federal payroll and spending for such costly items as construction, procurement, and research.

"The President," Mr. Brundage wrote, "has requested that all agencies in the Executive branch keep the rates of commitments, obligations, and expenditures for fiscal year 1958 at or below the level for the fiscal year 1957, to the extent feasible."

Though a relatively modest economy goal, this is quite different from the budget tone heard at the White House just a few short months ago. When the new \$71.8 billion budget was unveiled, Mr. Brundage gave every indication he expected future budgets to go still higher. The President himself said that as long as the public demanded, and deserved, the services he was giving them, Uncle Sam would "have to spend this kind of money." Later on, while expressing hope for some savings, Mr. Eisenhower confessed he was not thinking in terms of anything like \$2 billion.

Checks for Spending

But the Presidential policy now set forth by the budget chief aims at that kind of budget cutting.

If the new economy effort fully succeeds, it could mean even greater savings than the \$70 billion goal would seem to indicate. The reason: The President's original \$71.8 billion spending estimate had come to be considered optimistic. Just recently, for instance, Congressional staff experts predicted actual spending would wind up closer to \$73 billion than to the January estimate.

Here are the guidelines designed to hold spending in check for the new fiscal year:

1. "As a general rule," 1958 fiscal year spending would be held to "absolute minimums," based on spending rates for the 1957 fiscal year. A detailed justification will have to be submitted where any agency plans to spend more than it did in fiscal 1957.
2. Spending for construction, procurement and research "should reflect the postponement of a significant part of the obligations planned in the budget for 1958."
3. To keep the Government payroll under control, separate quarterly allotment of funds must be made for this purpose. In the past, payroll allotments have been lumped together with all other items.
4. To provide still further savings, each department head must review his programs at the end of each of the first three quarters.

Ironically, the White House economy directive comes just at a time when the economy fervor on Capitol Hill is dying down. In recent weeks, the lawmakers have given repeated indications that they've lost much of the economy crusading spirit they displayed earlier in the year.

Some of the changed Congressional climate doubtless is due to Mr. Eisenhower's recent stronger defense of his budget. There is an additional note of irony in this fact: Even as he sends out his new economy order, the President is still fighting remaining moves on Capitol Hill to cut his requests for defense and foreign aid.

But even more than the Presidential defense of his budget, the changed Congressional mood is due to the fact that economy pressure from back home has slackened off. The lawmakers now report that economy mail is down to a trickle and that pleas for specific spending projects are on the rise. Having established an economy record earlier in the year, Congress apparently believes it can now revert to its more normal spending ways.

The Senate has put back close to \$1 billion of the \$2.6 billion House cut in defense appropriations. Congress has sent to the White House a housing bill which would commit the Government to far greater spending than the President proposed. The House Post Office Committee has approved a postal pay raise bill that would cost \$350 million a year and is setting out to approve an even more costly pay raise for other Government workers. A Senate Post Office subcommittee has also put together an expensive Government pay raise bill.

The House Public Works Committee this week is scheduled to approve Senate-passed legislation to authorize close to \$1.5 billion of new public works projects. Pressure is on the Senate Finance Committee to act on a House-passed bill boosting veterans benefits some \$170 million a year, or \$70 million above the budget request.

These renewed signs of the spending urge do not by any means prove the economy drive in Congress has flopped. By the time Congress adjourns, it likely will have chipped more than \$4 billion from the President's original request for \$73.3 billion in new spending authority and some of this is bound to affect actual spending. Some agencies have already

Please Turn to Page 21, Column 1

**FIRST STATE
PAWNERS
LIQUIDATING
OUT-OF-PAWN
DIAMONDS**

As one of the largest Pawn Brokers in the Middle West for over 50 years, we acquire fine diamonds, watches and antique jewelry from our loan department, also from estates and bankrupt stocks.

Below are a few of the many items in our stock at a fraction of the original cost.

MEN'S "BALL OF FIRE" DIAMOND RING
4.00-carat Round gem diamond. Exceptionally fine brilliant quality. 3 large diamonds on each side of 14K custom made mounting.
To Liquidate Loan. \$1,875.00

LADIES' EMERALD CUT DIAMOND RING
1.65-carat Emerald cut diamond. Finest blue-white brilliant quality. Large tapered baguette on each side. Platinum custom made mounting.
To Liquidate Loan. \$985.00

LADIES' MARQUEE DIAMOND RING
1.35-carat Marquee shaped diamond. Most brilliant, desirable cut. Large baguette on each side of Platinum custom made mounting.
To Liquidate Loan. \$575.00

MEN'S FINE ROUND DIAMOND RING
1.35-carat finest brilliant quality center diamond. One large triangle diamond on each side. 14K Cypri custom made mounting.
To Liquidate Loan. \$540.00

LADIES' ALEXANDRITE AND DIAMOND RING
Large oval Alexandrite in center. 28 large Round diamonds and two baguette diamonds surrounding center stone. Platinum custom made mounting.
To Liquidate Loan. \$485.00

LADIES' ROUND DIAMOND PLATINUM RING
One carat Round gem diamond. Blue-white finest brilliant quality. Large baguette diamond on each side of custom made Platinum mounting.
To Liquidate Loan. \$480.00

LADIES' 5-DIAMOND WEDDING RING
5 matched Round diamonds. Fine blue-white exceptionally brilliant quality. 1.75 carat total weight. 14K Fittall custom made mounting.
To Liquidate Loan. \$380.00

PRICES INCLUDE FEDERAL TAX

You can inspect any item from our stock. Just drop us a line and tell us what you would like to see. We will send you a full description and approval without cost or obligation.

PROMPT ATTENTION TO PHONE AND MAIL INQUIRIES

**FIRST STATE
PAWNERS**

Chicago's Most Famous Loan Location
42 S. CLARK ST. (At Monroe)
Opposite First National Bank
CHICAGO, ILL. Financial 6-1616

\$129. for
Brand New ¾-Ton
AIR CONDITIONER
1 Ton-110 Volt-12 Amp.
\$20 More

MACSONS

114 Greenwich St. BE 3-0830 New York 4, N.Y.
GREATNECK, L.I. PORT WASH., L.I.
184 Middle Neck Rd. 981 Port Wash. Blvd.
HU 2-7895 PO 7-7557

FRANK BROTHERS FOOTWEAR • FRANK BROTHERS FOOTWEAR • FRANK BROTHERS FOOTWEAR

**SEMI-ANNUAL SALE of MEN'S
SHOES, CLOTHING & FURNISHINGS**

A rich diversity of exclusive famous Frank Brothers shoes and furnishings...many of them imports from world fashion centers...and all from our traditionally fine regular stock, of course! Not all sizes and colors, naturally. But if you find something you like in your size, it's a genuine bargain.

MEN'S SHOES

dress, casual, sport

Black or brown calf

Bluchers, Cordovans, now 18⁸⁰

Italian pumps in calf or suede, formerly \$24.95 to \$36.95

Exclusive footwear in choicest black, brown or tan calfs and grain leathers, formerly \$31.95 to \$36.95

Tan or black grain, now 24⁸⁰

Wing tips, hand-buffed Bluchers, formerly \$33.95 to \$38.95

Black-made and hand-sewn footwear of tan calf, straight or wing tip, formerly \$47.50 to \$50.00

now 28⁸⁰

now 37⁸⁰

MEN'S CLOTHING

SUITS — Dutton and wool blends, tropical worsteds, 100% wool imported and domestic worsteds, flannels and Bermuda Cloth, formerly \$70.00 to \$115.00

now 66⁵⁰

to 86⁵⁰

SPORT COATS — Imported and domestic fabrics, homespun and heppacocks, formerly \$70.00 to \$80.00

now 52⁵⁰

to 60⁰⁰

SLACKS — Flannels, worsted flannels, gabardines, formerly \$22.50 to \$30.00

now 15⁷⁵

to 21⁰⁰

**SEC Charges Bellanca Falsified
Its 1956 Report in 14 Instances****New Allegations Made as
Hearing Resumes Today on
Firm's Financial Activities**

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — The Securities and Exchange Commission fired a new barrage of charges against Bellanca Corp. on the eve of a resumption of its hearings on the New Castle, Del., concern's recent financial dealings.

The commission based its latest allegations on statements included in Bellanca's 1956 annual report which was filed on June 21—almost two months after the agency's deadline. The S.E.C. ticked off 14 specific instances in which it claimed the company falsified the report in violation of Federal securities laws.

The new charges will be taken onto an already long list of counts originally issued by the commission on April 24. At that time, the S.E.C. charged Bellanca failed to file reports showing full details of its complex financial transactions in 1955 and 1956 and put "false and misleading" statements in both financial statements and proxy soliciting material which it did submit to the agency.

In issuing its initial charges against the company, the commission halted all trading in Bellanca common stock and ordered hearings to determine whether the shares should be permanently delisted from the American Stock Exchange or suspended for 12 months. Hearings resume today.

Hearings on the S.E.C.'s charges will resume this morning after a two-month recess. The proceedings first opened on May 8 but were postponed after only one session to permit the company's attorney to catch up with the complexities of the case.

Bellanca's annual report was entered with the commission in the form of a 10-K report. The S.E.C. deadline for such documents is April 30, or four months after the end of companies' fiscal years. Bellanca gave no explanation in its report for the tardy filing.

In challenging the company's statements, the S.E.C. specifically contended Bellanca failed to disclose that Sydney L. Albert, president, is the dominant and controlling stockholder of the company. The commission also claimed Bellanca did not state the number of shares owned by another unidentified officer and director of the company.

Bellanca, in the report, did report that Mr. Albert, who built the company from a small aircraft parts maker into a multi-million-dollar corporation with large operating subsidiaries, on April 30 owned about 137,000 of the concern's 1,610,673 common shares. It explained that amount was only an estimate since Mr. Albert has "advised the company that he is unable, at this time, to state more precisely the number of shares which he owns because of pledges and loans to others and sales of pledged and loaned stock." Mr. Albert, the company added, has said around 117,500 of these shares have been loaned and not yet returned.

The commission alleged, though, that at one time Mr. Albert owned "in excess of 75%" of Bellanca stock, and it charged the company neglected to report the financier had made various loans to Bellanca during the period he held the bulk of the concern's stock.

Reports Tally

This report of Mr. Albert's shareholdings tallies closely with a report by the American Stock Exchange last April that these holdings were down to 137,683 shares. When Mr. Albert came into the Bellanca picture in February, 1955, he held about 1,070,000 shares, or 82% of the then-outstanding Bellanca common, which he had received in return for the assets of L. Albert & Son, now a Bellanca subsidiary. Heavy selling of these personally-owned Al-

bert shares precipitated the sharp break in the price of Bellanca stock in June, 1956, which plunged the company into the financial trouble the S.E.C. has been investigating. The stock was sold by bankers and brokers who held it as collateral for cash loans with which Bellanca had financed acquisitions of dominant or controlling interests in other corporations. The selling started when the collateral value of the stock fell during a general market decline caused by President Eisenhower's intestinal illness, and Mr. Albert could not repay the loans immediately.

During this selling siege the price of Bellanca common plummeted to a 1956 low of \$1.75 a share from a high that year of \$25.62½ a share, before closing the year at \$2.14½ a share. It was quoted at \$2.50 a share in April when the S.E.C. suspended trading.

Undisclosed Sales Alleged

The S.E.C. further contended Bellanca in its annual report failed to disclose that its sale of certain assets to Piasecki Aircraft Corp. meant the company was withdrawing from the aircraft parts manufacturing field, formerly one of its principal activities.

The agency also charged Bellanca entered "false and misleading" statements in last year's report concerning the interests of officers, directors and their associates in these transactions:

Sale of N. O. Nelson Co. common stock to Automatic Washer Co.;

Exchange of 100,000 Bellanca common shares for 262,500 Automatic Washer shares;

Acquisition of Big Tankers Corp. and North-Western Tanker Corp. by a Bellanca subsidiary, Oleum-Atlantic Corp., from a Bellanca director;

Purchase and sale of Selby Shoe Corp. common stock;

A \$95,500 commission paid to H. M. Reddall, a Bellanca director, for his services in the acquisition of N. O. Nelson;

A contract with Bankers Life & Casualty Co., under which Bellanca agreed to sell some Automatic Washer stock, and

Distribution of the proceeds from the sale of assets to Piasecki Aircraft.

In addition, the S.E.C. claimed the company did not disclose officials' interest in Big Tankers and North-Western Tanker and the liability incurred as a result of the purchase of the two concerns.

The agency also charged Bellanca failed to report its officials had made personal use of the company's holdings in Automatic Washer. The S.E.C. said that Mr. Albert had pledged 20,000 Automatic Washer shares owned by Bellanca as collateral for a personal loan made in April, 1956, and that he had "personally used" Pierce-Governor Co. shares exchanged by Bellanca for Waltham Watch Co. stock and the 50,000 Bellanca shares issued to Oleum-Atlantic.

Finally, the commission challenged the asset figures and the net income listed by the company in its financial statements, for 1956. The agency noted Ernst & Ernst, the certified public accountants who examined Bellanca's books, declared it was "unable to express an overall opinion on the accompanying consolidated balance sheet as of December 31, 1956." A similar statement has been issued on the company's report for the first six months of the year.

Complicated Assets Position

Bellanca's asset position, is complicated by legal entanglements involving its holdings in N. O. Nelson and Automatic Washer. In footnotes to its asset figures, the company explained that a N. O. Nelson dividend and an investment in Automatic Washer worth \$5,381,098 all told had not been noted up with other assets because of the pending litigation.

For 1956, the company said, it showed a net loss of \$1,890,530 on 1,370,900 outstanding common shares. It reported net revenues of \$2,705,024 and net costs and expenses of \$4,595,554. Bellanca last December 31 counted its total current assets at \$1,974,740 and its total current liabilities at \$1,072,298.

The company, which at one time operated a network including some 60 other concerns, stated it has pared the number of its subsidiaries down only to four. It named as present subsidiaries Blue Star Airlines, Inc., Oleum-Atlantic, Big Tankers and North-Western Tankers.

In April, Richard Burns, Bellanca assistant secretary, said only one of the company's divisions and subsidiaries was in operation. This was L. Albert & Son, a used rubber machinery concern and Mr. Albert's original company. Blue Star Airlines and the tanker companies

are inactive, he said then. Bellanca's interest in several of the other concerns mentioned in the S.E.C. charges, including Waltham Watch and Pierce Governor, has been disposed of. N. O. Nelson, a large St. Louis plumbing concern, and Automatic Washer both went into reorganization proceedings under Federal bankruptcy laws after the Bellanca transactions alluded to in the S.E.C. charges. A Federal District Court last month approved the sale of 98% of Nelson's stock which Bellanca once owned to three Davenport, Iowa, investors, and the trustee in bankruptcy later filed a reorganization plan for the company. A hearing on this plan has been set for Friday in St. Louis Federal District Court.

Bellanca this spring claimed it still held control of Automatic Washer, but its ownership of this interest is being disputed by Bankers Life & Casualty in Chicago Federal District Court.

In its original April complaint against Bellanca, the S.E.C. also said Bellanca had failed to give full disclosure of three other transactions: acquisition in April, 1955, of 45.5% of the stock of Joplin Supply Co., Joplin, Mo.; acquisition of about 325,000 capital shares of Glenn Uranium Mines, Ltd., Ontario, Canada, in October, 1955; and reported issuance of 120,000 shares of Bellanca common in March, 1956, to the Blue Star Airlines subsidiary. These shares were later pledged for loans and still later sold by the lenders to satisfy the debts.

Mr. Albert could not be reached last night for comment on the new S.E.C. charges. He has called the previous charges "unexpected and in my opinion completely unjustified" and stated that "my knowledge of the facts would make it seem highly improbable for any false or misleading statements to have emanated from any officer of Bellanca. It has at all times been our premise and policy to state the facts."

**Pacific Petroleum Says
It Has Found Possible
Major Canada Oil Field**

By a WALL STREET JOURNAL Staff Reporter
VANCOUVER — Pacific Petroleum, Ltd., and associates have discovered what they believe may be British Columbia's second major oil field.

The well is Pacific Buick Creek No. 13-A in the Fort St. John Gas Field. Pacific Petroleum said oil of 42 gravity flowed to the surface in one of the tests and there is at least 30 feet of pay zone.

Company geologists and officials would not comment on the potential size of the field at this stage, but opinion in the oil industry is that it will rank as a discovery of major importance.

Pacific's Buick Creek wells are on a 72,930 acre block. Participants in the well and acreage are Pacific Petroleum, 37½%; Peace River Natural Gas Co., Ltd., 25%; Sunray Oil, Ltd., 25%; and Canadian Atlantic Oil Co., Ltd., 12½%. After expenses of the well are recovered Canada Southern Petroleum, Ltd., will receive a 21¼% interest in the well and Canaco Oil Producers a 3¼% interest. The participating will occur by a proportionate reduction of the interests of the other participants in the well.

The discovery well is on a tract which is part of the Pacific group's extensive north-eastern British Columbia acreage farmed out to Imperial Oil, Ltd. A Pacific Petroleum spokesman says, however, the discovery is above the horizon at which Imperial's interest takes effect.

**World Bank Arranges
\$100 Million Borrowing
Through German Bank**

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — The International Bank for Reconstruction and Development announced it has arranged to borrow \$100 million

in U. S. dollars through the German central bank, Bank Deutscher Laender of Frankfurt-am-Main.

The World Bank said it will issue as evidence of its indebtedness 4½% notes dated July 11. Of the \$100 million in notes, which are being privately placed by the German bank outside the U. S., \$40 million will expire on July 11, 1958, \$30 million on July 11, 1959 and \$30 million on July 11, 1960.

According to the announcement, interest on the notes will be payable semi-annually, with the first payment due January 11, 1958.

**SUMMER CLEARANCE SALE
IMPORTED BRIAR PIPES**

Every pipe must be cleared out, new stocks have been ordered for fall delivery. This is an unusual opportunity to get a good supply of pipes way below the market. Most manufacturers have raised prices as much as 33% due to rising costs. We lower prices, the best buy you ever had.

VALUES up to \$3.50 each
NOW 69¢ ea 3 for \$2.00
\$7.00 per dozen postpaid

You may indicate preference but we have to ship assorted as we are reducing our entire pipe inventory. Get your order in early for the best selection, styles, shapes, etc. vary in quantity on hand and are limited in number.
* Assorted Standard Shapes

John Surrey Ltd., 100 E. 42nd St., N. Y. 17, N. Y.

STORE-WIDE SALE

Fine Clothing
Furnishings and Shoes

At Substantial Reductions

Except price-fixed items

All Merchandise from Our Regular Stock

ESTABLISHED 1878

Chas. Young, Inc.
GENTLEMEN'S APPAREL

67 Wall Street, New York 5, N.Y.

79 Years... Always On Wall Street... Entire Store Air Conditioned

70.7%

OF ALL FARM OPERATORS IN THE UNITED STATES
HAVING ONE OR MORE BALERS
SUBSCRIBE TO FARM JOURNAL!

Farmers who have balers farm in a big way. All over the nation—East, Central, South and West—the overwhelming majority of these farmers subscribe to one of Farm Journal's four regional editions.

Here's Farm Journal's coverage by editions:

Eastern edition	84.8%
Central edition	78.4%
Southern edition	46.5%
Western edition	54.5%

Bought and read by more than twice as many farm families as any other publication, Farm Journal gives farm families everywhere what they want, need and can't get anywhere else.

FARM JOURNAL

One of the nation's truly great magazines. More than 3,500,000 subscribing families

Graham Patterson, Publisher

Richard J. Babcock, President

All sales final • No C.O.D.'s • No exchanges • And please NO MAIL ORDERS

Frank Brothers

OUTFITTERS TO THE COMPLETE GENTLEMAN

9 East 57th Street, New York • Chicago: 633 N. Michigan Avenue

Today's Index
Regular Features

Wednesday, July 10, 1957

Abreast of Market	25	Milestones	6
Am. S.E. Bid, Ask	23	Money Rates	19
Am. S.E. Bonds	23	N.Y.S.E. Bid, Ask	22
Am. S.E. Stocks	23	N.Y.S.E. Bonds	24
Bond Markets	18	N.Y.S.E. Stocks	24
Commodities	20	Odd-Lot Trading	25
Dividend News	16	Other City Markets	12
Earnings Digest	21	Over-the-Counter	22
Editorials	12	Tax Exempts	18
Financing Business	19	Wash. at Work	3
Foreign Exchange	24	Who's News	12
London Markets	25		

**SUMMER
CLEARANCE SALE!**

SAVE 20% TO 50%

AT JARRELL'S

BROADWAY STORE ONLY
175 BWAY (COR. CORTLANDT ST.)

MEN'S SUITS	SPORT SHIRTS
SLACKS	POLO SHIRTS
SPORT COATS	SWEATERS
RAINCOATS	TIES, SOCKS
SPORT CAPS	BATHROBES, PAJAMAS
HATS, BELTS	HANDKERCHIEFS
COLOR "T" SHIRTS	UNDERWEAR

GOLF CLUBS	SPORTS EQUIPMENT
GOLF BAGS	TENNIS RACKETS
	TENNIS BALLS

MEN'S & WOMEN'S GOLF SHOES & SPORT SHOES; WOMEN'S BOWLING SHOES
BATHING TRUNKS, GAMES, NOVELTIES
ALL FROM OUR REGULAR STOCK BUT NOT COMPLETE IN SIZE, MODEL OR COLOR

John Jarrell

175 Broadway
Cor. Cortlandt St.
DI 9-2349
New York, N. Y.

Senate Should Study Pay Raises As Well as Price Hikes, Nourse Says

Ex-Presidential Aide Scores Steel Price Boost, Cites Union "Wage-Setting"

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Senate anti-monopoly subcommittee set out to investigate "administrative" price-setting by business, but its first witness insisted union wage-setting deserved the same attention.

Edwin G. Nourse, chairman of former President Truman's Council of Economic Advisers, immediately broadened the "administrative prices" title pinned on the probe by subcommittee Chairman Kefauver (D., Tenn.).

After bluntly stating, "Wages also are 'administered,'" Mr. Nourse declared: "It is my belief that the processes of price-making and of wage-making are so intertwined in the modern world that neither can be effectively analyzed in isolation from the other. I believe also that the phenomenon known as monopolistic competition or as administered pricing manifests itself in essentially similar ways and with essentially similar consequences in the two cases."

Not Subject to Supply and Demand

Mr. Kefauver's opening statement defined "administered prices" as those fixed for long periods of time by a company's administrative action, rather than being subject to frequent changes through the interaction of supply and demand on the open market.

The senator said the subcommittee wants to find out if "administered prices in concentrated industries" contribute to inflation, which he labeled "the nation's No. 1 domestic economic problem." Later, he added that the lawmakers also hope to explore the inflationary effects of wage increases.

Under questioning, Mr. Nourse said he thought the recent steel price increases will stimulate inflation. The \$6 a ton boost "does not seem to me to have economic justification," he said, and he "cannot avoid the conclusion" that the increase will have an "undesirable impact" on anti-inflationary efforts. However, he praised the industry for "restraint" in not seeking a larger boost, as some steelmen are reported to have urged.

Steel Industry a Prime Target

It was obvious from the outset that the steel industry is a primary target of the Senate investigators. But Sen. Kefauver said the subcommittee also hopes to scrutinize pricing policies in the farm machinery, petroleum, baking, "and a number of other industries."

He predicted the hearings would run into August. But delays stemming from the Senate's civil rights battle could sharply reduce the subcommittee's meeting time.

The chairman clearly indicated the subcommittee is unlikely to seek any new legislation as a result of the hearings but aims only at shedding light on the situation. In addition to the antitrust approach of breaking up large industries to eliminate their power to set prices

administratively, the senator listed the alternative of Government controls—either mandatory or persuasive.

Sen. Kefauver then condemned mandatory controls—"some sort of public utility regulation of prices"—as "a last resort, and not a desirable one at that." But he had high praise for persuasion, "which derives its strength from the force of public opinion."

Should Apply to All Groups

Mr. Nourse, on the other hand, urged that Congress make clear the antitrust laws should apply to all economic groups, including labor unions and farmers, which are largely immune today. He also suggested Congress might change the antitrust laws to permit the Government to move against "price solidarity" without having to prove conspiracy or collusion.

The recent steel price increase, he said, is an example of price solidarity over which the Government now has no control, since there is no indication collusion or conspiracy was involved.

In general, the economist argued, "the expression 'administered prices' is a misnomer or carries a faulty emphasis. To speak of 'administered resources' might better point the issue. It would focus attention on the fact that giant corporations are making administrative decisions that activate or withhold the use of the company's capital plant or funds and that massive labor unions set 'withholding prices' on large and strategic blocks of the nation's labor supply."

UAW's Power Cited

As an example of labor activities, Mr. Nourse went on, "the United Automobile Workers, with effective control of the labor supply in its sector, has already declared an intention of demanding next year that the present 5-day wage (with a little fringe on top) be paid for 4 days work in the future."

Voicing "definite concern" over this proposal, he asked the senators, "is this compatible with maximum production and purchasing power, or with (U.A.W. President Walter Reuther's) inspiring philosophy of 'America learning to distribute abundance'?"

Mr. Nourse indicated he was concerned about the consequences of such an action on the economy and suggested the Government may have to determine its "responsibilities... to head off harmful consequences, remedy them or assume their burden."

Mr. Kefauver, in his opening statement, asserted administered prices "have become more and more important in our economy." One reason, he said, is the nation's switch from an agricultural to an industrial economy. But he also declared, "There is evidence to indicate that it has also been due in part to a long-time increase in economic concentration and that this trend has been continuing."

"Within a broad area of the economy," he asserted, "prices are set, not automatically by the unseen hand of competition, as are the prices of wheat and hogs, but by the conscious and deliberate action of corporate managers who have the power to set prices at alternative levels."

Washington at Work

Congress

Lead-Zinc: The House Ways and Means Committee scheduled hearings August 1 and 2 on bills to set sliding excise taxes on lead and zinc imports.

Anti-Dumping: The House Ways and Means Committee scheduled hearings July 29 through 31 on bills to tighten the anti-dumping law.

Administered Prices: The Senate Anti-monopoly subcommittee began its hearings on so-called "administered prices," with Edwin G. Nourse, former chairman of the Council of Economic Advisers, as the leadoff witness.

Poultry Inspection: The House passed and sent to the Senate an industry-backed measure (H.R. 6814) requiring Federal inspection for wholesomeness of ready-to-cook poultry destined for interstate shipment.

Meat Packers: An Agriculture Department official, in testimony before the House Agriculture Committee, renewed the agency's opposition to shifting control over meat packers' trade practices from the department to the Federal Trade Commission. Assistant Secretary of Agriculture Earl Butz also urged a tightening of the legal definition of a meat packer to cover only companies principally engaged in the business.

Taxes: The House Ways and Means Committee decided that in its coming consideration of tax bills called up by individual committee members, it would not consider any bill costing the Treasury more than \$100 million.

Proxy: The Senate Banking Committee ordered the Securities and Exchange Commission to make a study of the role of Swiss banks in U. S. proxy fights after killing a measure (S. 1661) aimed at forcing disclosure of real owners of stock voted in a proxy battle.

Stock Fees: The Senate Banking Committee approved a measure to increase annual registration fees paid to the Securities and Exchange Commission by stock exchanges and to create a new fee to be paid by brokers and dealers on over-the-counter transactions. These charges are usually passed on to investors.

Gadsby: The Senate Banking Committee approved nomination of Charles Gadsby to be a member of the Securities and Exchange Commission, replacing Chairman J. Sinclair Armstrong.

Cooke: The Senate Banking Committee approved nomination of Earle Cooke to a six-year term as member of the Federal Deposit Insurance Corp.

Atomic Agency: Atomic Energy Commission and State Department officials testified before a House-Senate Atomic Energy subcommittee in favor of a bill to enable the U. S. to participate in the International Atomic Energy Agency. The Senate recently ratified a treaty setting up this agency.

Reactors: Atomic Energy Commission Chairman Strauss and other Administration officials testified on the Government's nuclear reactor program behind closed doors before a House-Senate Atomic Energy subcommittee that's considering the annual A.E.C. construction authorization bill.

Air Force Getting New High-Energy Fuels Using Boron

Olin Mathieson Compounds to Run Military Aircraft and Missiles Firm Says

Called Advance Over Gasoline

By a WALL STREET JOURNAL Staff Reporter

NIAGARA FALLS, N. Y.—Olin Mathieson Chemical Corp. announced it is now shipping new "high-energy fuels" to the Air Force. The fuels are made from chemical compounds of the mineral boron, which is derived from borax, once used mainly in household cleansers.

The new fuels will be used in military aircraft and guided missiles. They represent a major advance over conventional fuels, such as gasoline, because they produce about twice as much energy per pound as fuels derived from petroleum, Olin said.

Olin calls its high-energy fuels HEF-2 and HEF-3 and says it has completed research on an even more powerful fuel called HEF-4. The exact composition of the fuels is not stated but it is known that they contain the chemical compounds of boron called pentaborane and decaborane. The light metal lithium is also an ingredient in some fuels. But the company did not say whether it is using lithium.

Although all the output of the new, high-energy fuels is now going to the Air Force for use in planes and missiles, they will also have uses ultimately in civilian airplanes. Brig. General C. H. Mitchell of Wright Patterson Air Force Base at Dayton, Ohio, said recently he could visualize the use of the new fuels in the "not too distant future" for transporting civilians in planes non-stop from one point to another "over distances heretofore considered impossible."

The company disclosed it had spent \$5,500,000 on its first plant currently producing high-energy fuel on a pilot plant basis for Air Force testing purposes. A second plant scheduled to go into production at Niagara Falls for the Navy late this year will cost about \$4,500,000 and will produce three times the quantity of fuel being turned out for the Air Force. Company officials explained the second plant will cost less than the first because an important intermediate in the chemical process will be supplied by Metal Hydrides, Inc., and not by Olin Mathieson.

A third plant, also at Niagara Falls, will be built for the Air Force at a cost of some \$36 million. Olin officials said the third plant is expected to go on stream in the spring of 1959 at a rated capacity of 14 times that of the first plant.

Olin spokesmen declined to say what the fuels cost at present and also what they would cost once production reaches predicted ca-

capacity. However, officials noted, the high-energy fuel would be substantially higher priced than conventional fuels such as gasoline, both on a productive basis and an energy per unit weight basis, assuming high-energy fuels get about one and a half times more energy out of a unit than conventional fuels.

Dr. L. K. Herndon, head of Olin's fuel operations, said, however, that "our developments have brought the price down rapidly," and predicted large-scale production would bring prices within the range to "permit extensive use of the fuel."

The value of the new fuels is that they create much more energy per pound than fuels derived from petroleum such as gasoline, the company says. The element carbon in petro-

THE WALL STREET JOURNAL
Wednesday, July 10, 1957

3

leum has a heating value of only 13,000 b.t.u. per pound whereas the element boron which is lighter than carbon gives about 26,000 b.t.u. per pound.

Kansas City First National Bank

KANSAS CITY—Stockholders of First National Bank authorized an increase of \$750,000 in the capital, which boosted it to \$5 million. As result of the action, directors voted a stock dividend of 17.44% to stock outstanding July 9.

To effect issuance of 30,000 shares of \$25 par value stock, the bank has transferred \$750,000 from surplus, which was reduced to \$12 million.

A SERVICE FOR BUSINESS GIFTS

A wide selection of

gifts at various prices, individually packaged

in Tiffany gift boxes, suitable for

clients or employees.

Visit, call or write the

CORPORATE GIFT DEPARTMENT

Fifth Floor

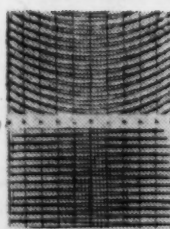
727 Fifth Avenue • New York 22

PLaza 5-8000

TIFFANY & Co.
NEW YORK



helps you keep your records straight



For decades, swinging recorder pens wrote with a curved, distorted trace... easy to misread and hard to decode. Even though it had "always been done that way," it meant lost time—expensive time of highly trained men—time that added up quickly since tens of thousands of recorders are used by science and industry.

Texas Instruments saw the need, took a fresh look at the problem and came up with the recti/riter... the first such instrument that records events as they really happen. In the recti/riter, a simple linkage eliminates curvature... produces an authentic record that can be rapidly measured, read or analyzed.

Further, TI added other time-savers, such as "gearshift" speed changing, "dashboard" controls, and front loading.

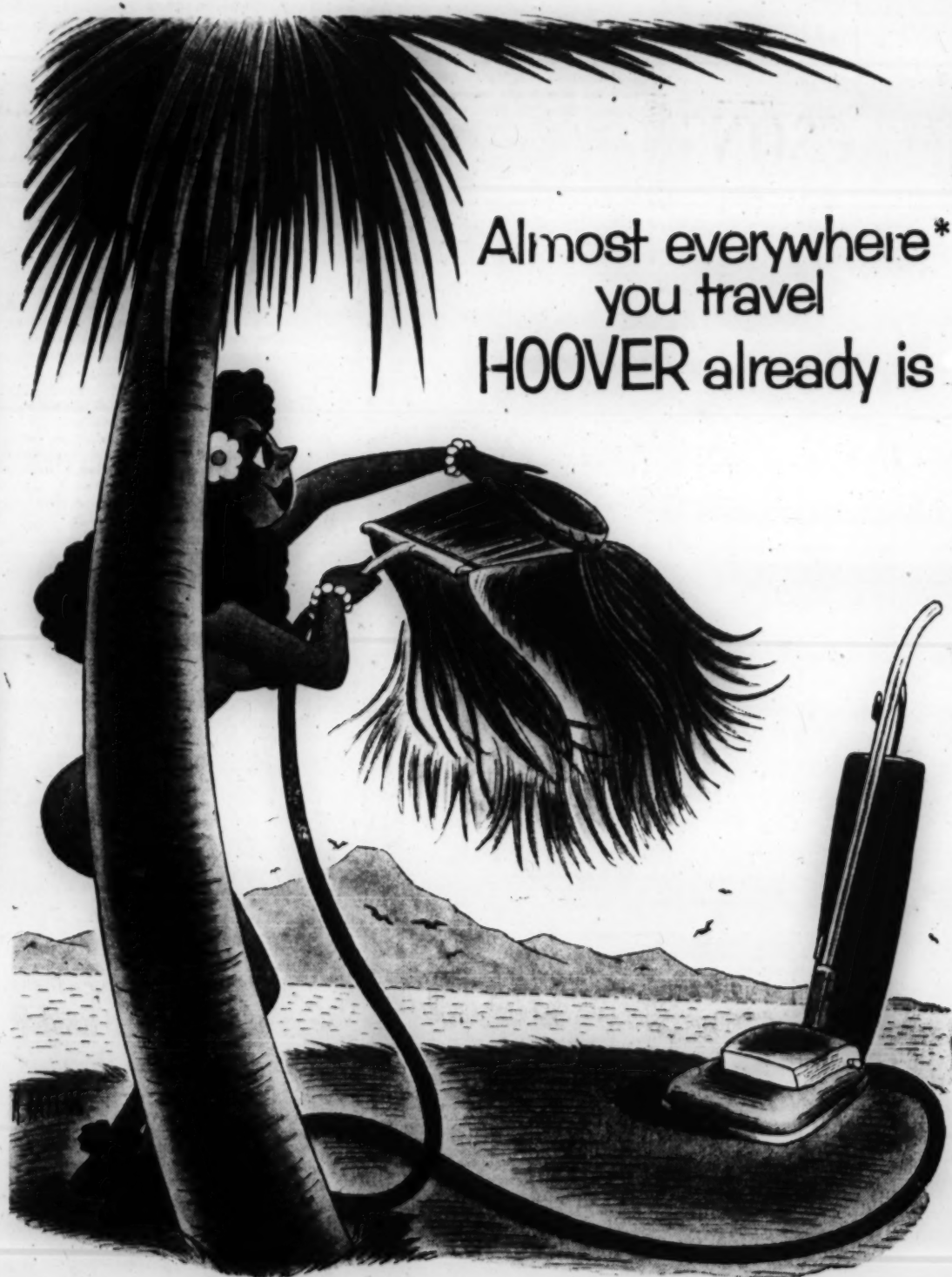
This advanced, versatile recorder is now on duty from the Antarctic ice cap to our northern Distant Early Warning line... at hospitals and universities, missile launching stations, landing fields and highways, weather stations, and increasingly for automaton control in industry.

The recti/riter followed TI's Dual Recording Milliammeter, first and still the only sensitive recorder operable under extreme vibration. These and other products are the result of Texas Instruments policy of pioneering needed items not on the market... in instrumentation, oil exploration, military apparatus, electronics, or semiconductor devices. This policy has been an important factor in TI's twentyfold growth in the last ten years.

keep an eye on TI



TEXAS INSTRUMENTS
INCORPORATED
5000 LENNON AVENUE DALLAS 9, TEXAS



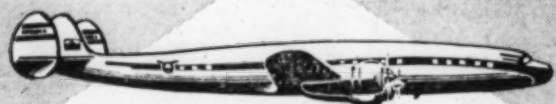
Almost everywhere*
you travel
HOOVER already is

HOOVER FINE APPLIANCES...around the house, around the world

*From Polynesia to the Copa (whatever the native tongue) women in 97 countries say "Hoovers" when they want the world's finest cleaner.

Now...3 Capitals Direct from New York!

FIRST THROUGH FLIGHTS

BOGOTA
QUITO
LIMA

- ★ THE ONLY ONE-CARRIER SERVICE... NON-STOP between the capitals of COLOMBIA • ECUADOR • PERU.
- ★ SHORTEST ROUTE TO SOUTH AMERICA... from New York 12:30 a.m., arrive Lima 6 p.m.
- ★ SUPER CONSTELLATIONS, First Class and Tourist.
- ★ Enroute optional JAMAICA stopover (Montego Bay or Kingston) at no extra cost.

AVIANCA
COLOMBIAN NATIONAL AIRWAYS
Oldest Airline in the Americas

 See Your Travel Agent or
PAN AMERICAN

 General Agents
80 East 42nd St., New York 17
NEW Corporate Tax Structure
makes Charlotte a perfect plant site!

One of the nation's most modern tax structures has just been adopted in North Carolina, further enhancing Charlotte's favorable business climate.

Sites and buildings are available in Planned Industrial Districts on several attractive plans—for lease or purchase.

Adequately serviced by 5 Airlines, 5 Bus lines, 4 Railroads and over 100 Trucking firms.


Charlotte
NORTH CAROLINA
Largest City in the two Carolinas

For FREE "Facts" Booklet, write Industrial Dept., Charlotte Chamber of Commerce. DO IT TODAY!

Lockwood Greene

ENGINEERS • ARCHITECTS

PLANT LOCATION • BUILDING DESIGN

REPORTS • APPRAISALS • SUPERVISION

 NEW YORK
BOSTON 41 E. 42 ST. SPARTANBURG, S.C.

Brochure on request

COME TO FAYETTEVILLE

 North Carolina's Largest Inland Port...
(8 foot river channel to the Atlantic)

- ★ Unlimited water (Cape Fear River)
- ★ Unique labor pool (10,000 + over 1,000 monthly separations at nearby Ft. Bragg)
- ★ Fine schools & recreation
- ★ 3 Railroads—Excellent bus, truck service
- ★ 12 Daily Flights National & Piedmont
- ★ Inquiries to: Chamber of Commerce P. O. 1076—He 2-8133

Humphrey Opposes Return to Full Gold Standard at This Time

Treasury Chief Would Wait Until World Conditions "Are Stabilized"

 By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Treasury Secretary Humphrey said he would oppose putting the U. S. currency back on the full gold standard until "world conditions some day are stabilized."

He defended the present currency setup against attacks by Sen. Malone (R., Nev.) and said if he had the authority to write his own program for establishing a sound currency he'd stick by the present system.

"I'd do exactly what I'm doing and have been trying to do for the past four years," he told the Senate Finance Committee as it continued its investigation of the country's financial condition.

"I'd try to make further improvements in the budget, run the country on a proper fiscal basis and attempt to do all the things we've done a little better while keeping our present currency system."

"I would not go back to a metal-based currency today," he emphasized.

"When?" Malone Asks

Asked by Mr. Malone, "What day would you go back?" the Treasury chief replied:

"I don't know when that day is coming. There may be sufficient world stability some day to do it, but I would not do it under conditions today."

The U. S. was on the full gold standard, under which currency was freely convertible into gold, until 1933. Now U. S. citizens are barred from holding gold except in certain restricted forms. Mr. Malone proposed going back to the old gold standard as a way of stabilizing the currency and coping with inflation.

The Treasury Secretary's remarks came during his 11th day before the Senate committee, a day in which he appeared visibly irri-

John L. Lewis Scores Proposals to Tighten Control of Union Funds

He Tells House Group Legislation Would Create Administrative Burdens and Increase Costs

 By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—John L. Lewis renewed his opposition to tighter Federal controls over union welfare and pension plans. He declared they would be "punitive" and "more or less in reprisal because dishonest men have committed dishonest deeds."

The beetle-browed, 77-year-old president of the independent United Mine Workers told the House Labor Committee legislation backed by the Administration and most top labor chiefs would impose an undue administrative burden on welfare plans and increase the cost of government.

"I think it is far, far better to let a free enterprise system prevail in labor, in welfare funds and in collective bargaining than it is for the central state to try to regulate all the acts of men here in America," Mr. Lewis asserted. "For if we do, the form and concept of our Government changes, and tomorrow is another day fraught with hazard and peril for the American flag and its free institutions."

The committee is considering legislation that would require public disclosure of operation and finances of welfare and pension funds, whether run by unions or management, and would impose stiff Federal penalties for corrupt mismanagement of the plans.

Mr. Lewis, who testified before a Senate subcommittee on the legislation two weeks ago, told the House group that there's ample legislation now on the law books of the Federal Government and the states "to reach out and apprehend and place on trial any individual guilty of pilfering from these funds or engaged in practices that for long years have been deemed and held illegal."

The mine workers' president charged that one reason for the recent scandals over union welfare plans has been the "inaction by public officials in prosecuting violations."

He asserted that reports filed with the Government as required under the Taft-Hartley act contain all that is needed to track down mismanagement of these funds. However, he claimed the Justice Department took no action until last year after a Senate committee aired charges involving the funds; since then, he said, there have been 106 convictions.

Under existing law, Mr. Lewis testified the U.M.W.'s welfare and retirement fund has to file more than 45,000 separate reports to the Government every year. He said this was a "tremendous" burden that involves an "astounding" amount of clerical work. He added, "there could not be a wrongful financial transaction not brought to light in these reports."

Committee Chairman Barden (D., N.C.), praised the operations of the U.M.W. fund and said, "There has never been one critical or ugly word about the welfare plan of your organization."

Portuguese Government Awards AMF Atomic Order to Build Reactor

 By a WALL STREET JOURNAL Staff Reporter
NEW YORK—AMF Atomic, a division of American Machine & Foundry Co., will design and build a nuclear research reactor for the Portuguese government.

The reactor, which will be operated under the direction of the Portuguese Atomic Energy Commission, will be a part of Portugal's first nuclear research center being constructed near Lisbon. It is expected to be completed in August, 1958.

Jose Ulrich, president of the Portuguese A.E.C., said that the research facility will centralize industrial as well as government research and development in the nuclear sciences, along with training Portugal's nuclear energy personnel.

The contract marks the fifteenth AMF Atomic reactor project in various stages of design and construction throughout the world, of which two have been completed and are now operating.

tated for the first time by Mr. Malone's questioning and by the duration of his appearance before the committee. Six Senators will still have a turn at Mr. Humphrey after Sen. Malone is through, perhaps today.

Humphrey Appears Annoyed

Many times during yesterday morning's session, the Treasury Secretary told Sen. Malone with some asperity to ask questions about monetary policy of Federal Reserve Board Chairman Martin, on debt management of Treasury Under Secretary Burgess and on foreign aid and tariffs of State Department officials. More than once he snapped at Mr. Malone's queries. "I've answered your question many times already."

Mr. Humphrey was eager to continue answering questions yesterday afternoon, but Mr. Malone wanted to quit to listen to the civil rights debate on the Senate floor. When Chairman Byrd (D., Va.) commented that debate could go on for a "long, long time," Mr. Humphrey interjected, "That's not so different from what's going on here."

The Treasury chief was overheard telling Mr. Byrd after the hearing broke up, "I'm going to have to get some time off here pretty soon." Mr. Humphrey is winding up his work at the Treasury with the intention of leaving later this summer.

Besides plugging for a return to the gold standard, Sen. Malone also repeated previous questions on the amount of U. S. gold foreign holders could demand from the Treasury.

Humphrey Agrees on Theory

He got Mr. Humphrey to agree that theoretically, foreign central banks and international institutions could tomorrow demand that the Treasury sell them \$9.1 billion of its \$22.7 billion gold holdings for dollars. The U. S. is still required to keep gold on hand to cover 25% of the amount of Federal Reserve notes and deposits, now estimated at close to \$47 billion.

Mr. Humphrey said only a world upheaval could force such a run on U. S. gold and in that case the Treasury would probably declare a moratorium as it is empowered to do, and halt such sales.

Mr. Malone also claimed that foreign holders, other than central banks and institutions, of another \$7.1 billion of dollar credits in this country could switch their accounts to the central banks and also demand gold for dollars. Mr. Humphrey questioned this assertion but conceded it might be partially true.

In answer to other questions put forth by the Nevada Republican, the Treasury chief admitted that inflation dilutes the effect of fixed dollar-and-cents tariffs on foreign imports. As prices of commodities go up, he agreed, the fixed tariff becomes proportionately smaller.

The Perfect Souvenir! Max Schling's Traveler

wish her "Bon Voyage" with THE TRAVELER



Six different corsages for six magic nights!

When you give "the Traveler"—an exclusive Bon Voyage gift in the Max Schling manner, you make every day of her voyage as festive as the send-off! Six different corsages make her feel cherished—keep you fondly remembered! Beautifully packaged to last through the trip. Individual "show-case" boxes for easy selection of just the right corsage for each evening.

From \$24, the box of 6

depending on your choice

of flowers.

From \$20, the box of 4

(for super speed steamers)

Deliveries aboard all steamers sailing from the Port of N. Y.

MAX SCHLING, INC. • 765 FIFTH AVE. NEW YORK 22; N.Y. PLAZA-3-1500

SEMI-ANNUAL SALE

Reductions of 15% & 20% on our own make ready-to-wear summer clothes, sport coats and slacks as well as our fine custom clothes.

Wash & wear suits reduced to \$32.95

Dacron & Wool suits reduced to \$48.95

Imported Mohair reduced to \$54.95

Imported Silk suits reduced to \$78.95

Imported Linen Sport Coats reduced to \$32.95

Lamb wool and Silk & Wool coats reduced to \$36.95

All Stocks Reduced 15%

No Charge for Minor Alterations

All of our fine custom clothes of

Both domestic & Imported Fabrics

reduced 15%

Ben Russell Inc.

TAILORS AND SHIRTMAKERS

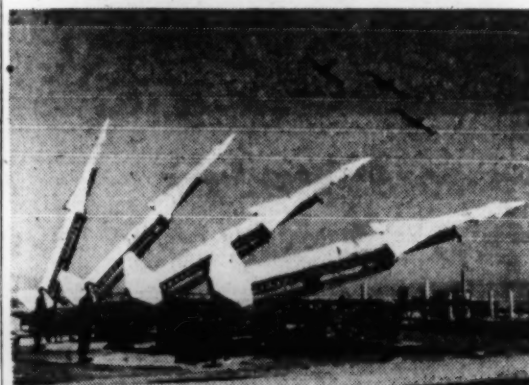
63 LIBERTY STREET

NEW YORK 6, N.Y.

CORTLANDT 7-0338-9



Business Leader and Businessman Governor, Famed aircraft builder Donald W. Douglas (left) finds a fellow industrialist in North Carolina's Governor Luther H. Hodges.



NIKE-AJAX Missiles built by North Carolina's new Douglas Aircraft Company Charlotte Division.

"We moved 40 families from California to North Carolina," says Mr. Smith, "completely across the country. After 18 months not a single one has even mentioned a possible transfer back West. We think that is simply amazing."

- Present plant work force of 1,000 filled from over 20,000 applicants.
- New employees adapted quickly to operations requiring high skills—with amazingly low turnover.
- The universities of North Carolina provide a continuing source of engineering and administrative talent as well as advanced research facilities.
- "Many southern boys who are trained at excellent engineering schools have wanted to return home... we are doing very well here in attracting engineers to our plant," said Sheldon P. Smith, General Manager Charlotte Division, Douglas Aircraft Company.
- A favorable industrial climate for the long range future stimulated by a businesslike state administration.
- A friendly community welcome from a progressive people of enlightened interests in education, recreation, medicine, the church and cultural arts.

North Carolina's new tax structure just enacted is one of the most modern in the nation. If you would like to know more about dynamic, forward-marching North Carolina, you are invited to communicate with its Businessman Governor, Luther H. Hodges, in Raleigh.

 There's a place for your plant, too, in **NORTH CAROLINA**

House Unit Clears Natural Gas Bill; Close Vote Expected on Floor

Backers Push to Get Measure Before House This Session; No Senate Action Foreseen

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The controversial Natural Gas Bill cleared its first Congressional hurdle, squeaking through the House Commerce Committee by a 15 to 13 vote.
The tight committee lineup on the measure that would sharply curtail Federal regulation of natural gas producers' prices is expected to be a forerunner of similar close votes when the bill reaches the House Rules Committee and the House floor.
Proponents and foes issued conflicting predictions on eventual fate of the bill. House Speaker Rayburn (D., Tex.), in an indirect slap at the Administration, asserted that if the people who say they're for the bill "put their ear in, then there is a good chance to pass it." However, two leading opponents—Reps. Mack (D., Ill.) and Macdonald (D., Mass.)—forecast defeat. Mr. Macdonald said the House should turn down the measure by 50 votes.

Treats Gas as Commodity
The bill is substantially the same which Committee Chairman Harris (D., Ark.) introduced two months ago. It would generally treat gas as a commodity and allow producers the going field price, rather than basing the controls as at present on a utility-type "cost plus a fair return" standard. The only amendment of any importance adopted by the group during two weeks of closed-door hearings would help out some industrial users of gas by allowing refunds when the Federal Power Commission decides a pipeline is charging too much.
After the committee action, Mr. Harris told reporters he is "reliably informed" the Administration supports the bill even though it doesn't contain two amendments it proposed to keep more regulatory powers in the F.P.C.
The committee vote, which shattered party lines, generally found lawmakers from Southern and Western states pitted against those from northern gas consuming areas.

Backers of the bill hope to push it through the House this session in the belief they have a better chance now than in the 1958 election year when Representatives from consuming areas are likely to oppose the bill more strenuously. At present, it appears the Senate won't get around to acting on the bill this session because of the lateness of the term and the civil rights debate. But proponents would count House approval as a major victory since the Senate approved a previous natural gas bill by a comfortable margin.

Close Vote Expected
Both sides agree the House vote on the measure will be close. They note the lower chamber two years ago approved a broader bill to lift Federal controls over most gas producers by only six votes.

Mr. Harris, who refused to make a flat prediction, indicated he thought the new bill would encounter less opposition. He termed his measure a compromise and "an altogether different type of bill." The chairman noted that two committee members who wanted all Federal controls removed merely voted "present" yesterday instead of casting an affirmative ballot. The lawmakers, Reps. Williams (D., Miss.) and Alger (R., Texas) said they would have voted for the measure if the issue had been in doubt. The committee approved the previous natural gas measure by only one vote two years ago, Mr. Harris pointed out.

The F.P.C. has endorsed the Harris bill's overall approach, and it's believed acceptable to the President, who has praised its basic outline and repeatedly asserted the need for some such legislation.

Proponents have argued present Federal regulation is unworkable and discourages exploration and development of natural gas resources. Critics contend the bill would jack up the cost of gas to consumers and result in "windfall" profit for large producers.

The new measure does not entirely discard controls on the rates of producers selling to interstate pipelines, but makes them far more palatable. It provides direct Federal control, but allows producers the "reasonable market level" or going field price for gas and specifically forbids the F.P.C. from weighing the cost of production in determining the allowable rates.

In addition, the bill provides that any new producer contracts with pipelines must be filed with the F. P. C., which must investigate and hold hearings if there is any objection. The agency could cancel the contract if it decides the proposed rates would be higher than the "reasonable market price." Any new contract would also be void if it contained certain types of "objectionable" escalator clauses or any types of "indefinite price clauses."

Armco Steel Buys Unit

MIDDLETOWN, Ohio—Armco Steel Corp. announced purchase of a sistering unit at its Hamilton, Ohio, plant which it had been leasing from the Federal Government since 1943. R. S. Gruver, Armco administrative vice president, said Armco and the General Services Administration agreed on a purchase price of \$380,000.

Installation of the unit, designed to recover flue dust and iron ore "fines" and thus conserve raw materials, was completed by the Reconstruction Finance Corp. in the early stages of World War II.

The New Lindy
AUDITOR'S FINE POINT PEN #F-460
IN 4 COLORS OF INK
BLACK-RED-GREEN-BLUE

• Especially designed for bookkeepers, accountants, stenographers, technicians, and others who prefer a fine ball point pen for writing.
• Guaranteed to write 1.5 miles.
• Handy Phone Dialer.

BLACK RED GREEN BLUE
Color of Pen Denotes Ink Color

• Permanent Non-Transferable Non smudging
• Giant Ink Supply 6" brass cartridge
• Unconditionally Guaranteed

Also Available in 3" pocket size

2 FOR \$1
Mail Orders Filled Postpaid

12 for \$5.25 100 for \$37.50
ARTHUR LEE CO.
16 Court St., Dept. W. B'klyn 1, N. Y.

Bell Helicopter Corp.

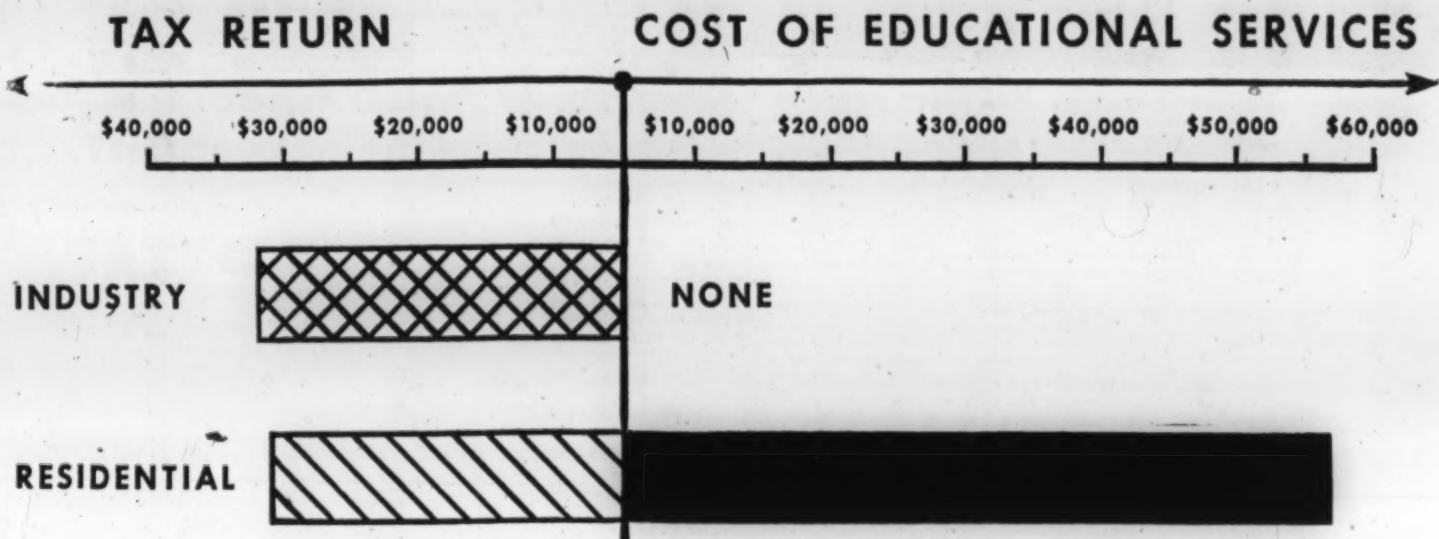
FORT WORTH, Texas—Bell Helicopter Corp., subsidiary of Bell Aircraft Corp., has received an Army order for 42 additional model H-13H three place training and liaison helicopters, according to Harvey Gaylor,

president of the helicopter concern. The new order was characterized by the company as the second "multimillion dollar" order placed in the past week. Last week a sizable order for the larger H-40 turbine powered helicopter was announced.

Vacationers CHILDREN FREE
on the Sheraton Family Plan
No charge for children under 14 in room with adults at any Sheraton Hotel
Except New York, Los Angeles, Syracuse, French Lick
FOR FREE DIRECT-LINE TELETYPE RESERVATIONS AT ANY SHERATON HOTEL—CALL
New York City 4-6700 • Boston 5-7350
Washington Columbia 9-3000 • Baltimore 557-1000

SHERATON HOTELS
The proudest name in

NEW YORK
BOSTON
WASHINGTON
PITTSBURGH
BALTIMORE
PHILADELPHIA
RICHMOND
SPRINGFIELD, MASS.
ALBANY
ROCHESTER
BUFFALO
SYRACUSE
NEWPORT
CHICAGO
DETROIT
CINCINNATI
ST. LOUIS
CHAMPAIGN
LOUISVILLE
SALAS
SHERATON Hotel
JACKSON
INDIANAPOLIS
BIRMINGHAM
SAN FRANCISCO
SAN JOSE, CALIF.
SACRAMENTO
SEATTLE
PORTLAND
DENVER
SAN ANTONIO
HOUSTON
PASADENA
CANANDA
MONTREAL
TORONTO
MIAMI
HAWAII, OHI



Pitfalls in Locating a New Plant

...many towns need new industries, but not all are properly zoned to receive them

Too often a good company in seeking to establish a new plant in a new location has been severely penalized for "showing its hand" too soon.

Penalties which involve zoning, sudden increases in land costs, and misinformation on important location factors, are becoming more serious every day, even though many communities are actively seeking new industries to relieve their tax burden.

To avoid such location penalties, and to obtain the benefits of anonymity and an *impartial, outside viewpoint*, more and more firms are turning to Consulting Engineers, such as Austin, whose specialized experience in making Plant Location Studies provides an approach which is:

Impartial—avoids the hazards resulting from prejudice, internal pressures and seemingly attractive inducements.

Broad in Scope—analyzes a broader geographical area, not just a limited list of pre-selected cities.

Practical—expertly balances engineering requirements with the economic demands of the business.

Time-saving—a confidential study by a nation-wide organization conserves management time and travel and avoids countless interviews and complications.

Conclusive—definite recommendations that are fully substantiated for executive approval.

Plant Location Studies with this *impartial* approach have for more than 15 years been a specialized service of Austin's Research Division, whose interests are *nation-wide*. Your inquiry is invited—in strict confidence and without obligation.

THE AUSTIN COMPANY  **ENGINEERS AND BUILDERS**

New York • Boston • Philadelphia • Washington • CLEVELAND • Atlanta • Pittsburgh • Detroit • Indianapolis • Chicago
St. Louis • Houston • Los Angeles • Oakland • Portland • Seattle
The Austin Company Limited, Toronto
Companhia Austin, Sao Paulo, Brazil

AUSTIN DESIGN AND CONSTRUCTION SERVICES

- Complete New Plants
- Branch Plants
- Warehouses and Distribution Centers

AUSTIN ENGINEERING AND ECONOMIC STUDIES

- Analysis of Existing Facilities
- Merchandising, Warehousing and Distribution
- Material Handling
- Plant Layout
- Plant Location

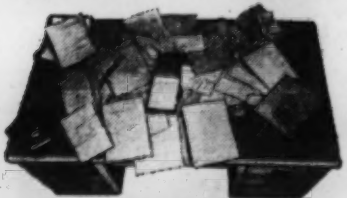
AUSTIN AUTOMATION FOR INDUSTRY

- Electronic Production Controls Systems
- Electronically Controlled Material-Handling Systems

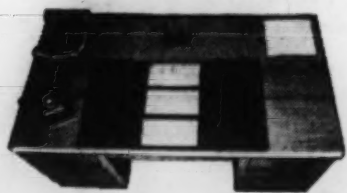


Regardless of the plant location problem the best viewpoint is the impartial one

This Can't Happen

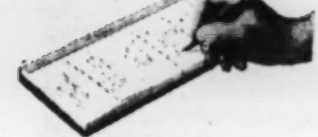


When Your Office Uses The
Expaditer
SCIENTIFIC MEMO SYSTEM



Now you can replace all the scraps of paper cluttering up your desk with the EXPADITER memo-memory system. Each compact 5" x 10" EXPADITER unit holds 400 slit-apart writing surfaces... keeps all memos, notes, jottings in plain sight in one place. Put EXPADITER on every desk in your office.

Always there to remind you what to do next.



Used in Leading Companies

One EXPADITER unit lasts for months... keeps your desk organized and uncluttered for less than a penny a day! Thousands of EXPADITERS are now in use at American Sugar Refining, Columbia Broadcasting, Readers Digest, Western Electric and at many more outstanding companies—both large and small.

Order EXPADITERS by mail now!
Only \$8.10 per dozen
(minimum order)

SEND NO MONEY. We'll bill you.
SATISFACTION GUARANTEED

Exclusively sold by Est. 1937
GOODYEAR Printing & Stationery Co.
Dept. W29, 122 East 42nd St., N. Y. 17, N. Y.

Business Milestones

Indian Head Mills, Inc.,
And Stifel Plan Merger

NEW YORK—Indian Head Mills, Inc., and J. L. Stifel & Sons, Inc., announced the basis on which negotiations for a merger of the two textile concerns are being conducted.

The proposal includes the conversion of the 307,440 common shares of Stifel into 294,960 shares of a new voting \$1.50 cumulative preferred stock of Indian Head Mills or one and a half shares of Stifel common for a share of the new Indian Head preferred. The latter stock would be junior to Indian Head Mills' \$1.25 cumulative preferred and would have a liquidating and redemption value of \$25 a share, with quarterly cumulative dividends of 3 1/2 cents a share.

The new \$1.50 preferred would be serviced by a sinking fund into which Indian Head Mills would make an initial cash payment of a sum equal to 4% of the aggregate redemption price of the stock and, thereafter would pay, on each quarterly dividend date, a cash sum equal to 1% of the redemption price.

Indian Head and Stifel had previously disclosed that they were carrying on "final negotiations" for a merger, which would have to be approved by stockholders of both companies, and the Indian Head board has approved the "general features" of the plan. Both companies said stockholders will be "promptly notified" when a final agreement is reached.

Indian Head operates mills at Cordova, Ala., Spartanburg, S. C., and Ponce, Puerto Rico, and in 1956 chalked up sales of \$21,813,581 and earnings of \$363,976, or 50 cents a share.

Stifel operates a cotton mill at Glendale, S. C., and owns another mill at Douglasville, Ga., and a dyeing and printing plant at Wheeling, W. Va. However, it has announced that it is discontinuing the latter two operations. Last year it reported sales of \$13,861,117, and earnings of \$156,012, or 52 cents a share.

Pfaudler and Permutit Plan
To Form Merged Company

NEW YORK—Directors of Pfaudler Co., Rochester, N. Y., and Permutit Co. have approved submitting to stockholders a plan to merge the two companies under the name Pfaudler-Permutit, Inc.

Under the proposal Pfaudler shareholders would receive 1,429 shares of Pfaudler-Permutit for each Pfaudler share. Permutit holders would exchange their shares for shares of the new company on a one-for-one basis.

Previously Pfaudler had purchased about 25% of the outstanding stock of Permutit from Ward Industries Corp. of New York. Terms of this sale were not disclosed.

Permutit makes industrial water conditioning equipment and is also in the home water softener field. The concern forecasts shipments of over \$15 million for 1957.

Headquartered in New York City, Permutit manufactures ion exchangers at Birmingham, N. J., and owns a metal working plant in Lancaster, Pa. It operates six direct and one indirect wholly-owned subsidiaries.

Pfaudler has been a producer of glass-lined

steel mixing and processing equipment for the chemical, food, dairy and beverage industries since 1884. Its sales in fiscal 1957 amounted to about \$22 million. The firm operates seven plants throughout the world.

Flintkote Plans to Acquire
Kosmos Portland Cement Co.

NEW YORK—Flintkote Co. plans to acquire Kosmos Portland Cement Co., Louisville, Ky., I. J. Harvey, Jr., chairman of Flintkote, and Charles Horner, president of Kosmos, announced. The proposal, which calls for Kosmos becoming a wholly-owned subsidiary of Flintkote, is subject to the approval of stockholders of both companies.

The acquisition plan calls for Flintkote to issue 189,000 shares of common and 73,000 shares of its proposed voting 4 1/2% second convertible stock, par value \$100, in exchange for all outstanding shares of Kosmos. The preferred would be convertible into common at the rate of two-for-one.

Mr. Harvey said Flintkote holders will vote on the measure at a meeting to be held in Boston, August 20.

Kosmos produces portland cement and masonry cement for Kentucky and southern Illinois, Indiana and Ohio. It also maintains bulk terminal facilities at Cincinnati and Evansville, Ind.

Flintkote is a large user of Portland cement in the manufacture of its asbestos-cement products.

Theo. Hamm Brewing Co.
Buys Los Angeles Brewery

LOS ANGELES—Theo. Hamm Brewing Co. purchased a West Coast brewery for an undisclosed price.

The president of the St. Paul company, William C. Figge, announced the firm had acquired all buildings and property of Rheingold Brewing Co., Los Angeles, owned by the Continental Holding Co.

Hamm's said it will spend \$4 million for a remodeling and building program for the Los Angeles brewery. The expansion program will include a new aging stock house, a new fermentation building and additional equipment.

Production of beer is scheduled to start in the spring of 1958. Hamm first began brewing beer on the West Coast when it purchased a San Francisco plant in 1953. Since Hamm's opened this plant "we have enlarged it three times and have increased annual production to 840,000 barrels," Mr. Figge said. "But demand still exceeds supply."

The Los Angeles facilities, Hamm spokesmen said in St. Paul, will add about 500,000

barrels to the company's annual production capacity when the improvement program is completed.

Collins Radio to Expand

DALLAS—Collins Radio Co. announced plans to construct a \$17.7 million engineering and development building on the company's 200-acre site in Richardson, Texas, a Dallas suburb.

James G. Flynn Jr., vice president for sales and manager of Collins' Texas division opera-

tion here, said the engineering and development building will be "only the beginning of a long-range expansion program as our company and the electronics industry continue to grow."

The new building will have a ground floor area of 105,000 square feet and an additional 18,000 square feet in mezzanine and second floor areas. The site was acquired by Collins Radio more than a year ago. The company's Texas operations are now conducted in 11 sites with a total of 243,000 square feet of space.

Ronson Acquires Saxony

NEWARK, N. J.—Ronson Corp. announced the acquisition of control of Saxony Electronics, Inc., of Wilmington, Del.

According to Louis V. Aronson, president of Ronson, this represents a further step in Ronson's previously announced diversification policy. The Saxony company makes hair dryers, heating pads and room vaporizers, and is also developing other electrical appliances. Operating personnel of Saxony will remain unchanged, according to Mr. Aronson.

World-Famous Constellation SERVICE

MONTREAL

NON-STOP 95 min.*

DEPARTURES: *7:30 AM 7:45 AM *12:00 N *3:00 PM *5:45 PM *8:00 PM 11:30 PM

NIGHT OWL only \$16³⁰ PLUS TAX

ALSO—DIRECT THRU-PLANE SERVICE

OTTAWA ONE STOP 2 HRS. 54 min.

DEPARTURE: 7:30 AM ALL TIMES SHOWN ARE LOCAL TIME

SEATS AVAILABLE NOW

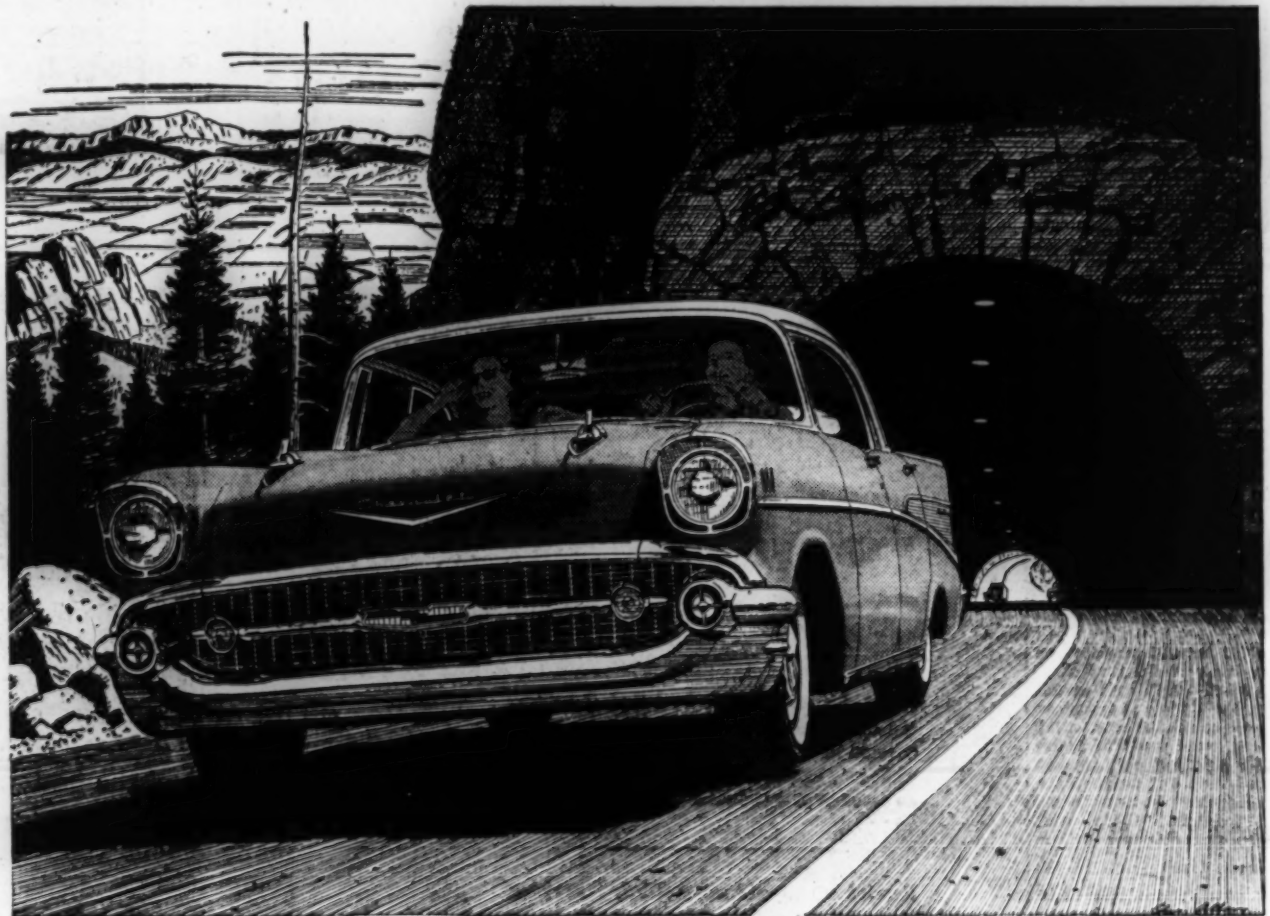
Phone Murray Hill 8-8000 or your travel agent

Over 50 million passengers have flown

EASTERN AIR LINES

29 YEARS OF DEPENDABLE AIR TRANSPORTATION

DON'T BUY ANY CAR BEFORE YOU DRIVE A CHEVY... ITS BEST SHOWROOM IS THE ROAD.



Beauty in motion—Chevrolet Bel Air Sport Sedan with Body by Fisher.

Here's why Chevy's best showroom is the road!

Because Chevrolet's sleek good looks, its advanced features, are only part of the story. The big bonus is its remarkable *roadability*, the crisp precision handling that has posted an entirely new standard for cars in every price class. You can't read about that... but you can *feel* it in one minute on the road! Good drivers know roadability is the single thing that means more

driving satisfaction for more thousands of miles than anything else. More *safety*, too, for it grants greater stability on curves, greater traction on wet roads, better "bite" under hard braking, more accurate steering. There are reasons for all this, of course: Chevrolet's balanced weight distribution that takes excessive loads off the front wheels, the wide stance of outrigger rear springs, Ball-Race steering, spherical-joint front suspension. Sure, you can admire the sculptured lines in the showroom. But Chevy's

a car specifically designed for beautiful motion—you have to travel in this one to know just how terrific it is. Try it, this week!



MORE PEOPLE DRIVE
CHEVROLETS THAN ANY
OTHER CAR

Only franchised Chevrolet dealers display this famous trademark

See Your Local Authorized Chevrolet Dealer

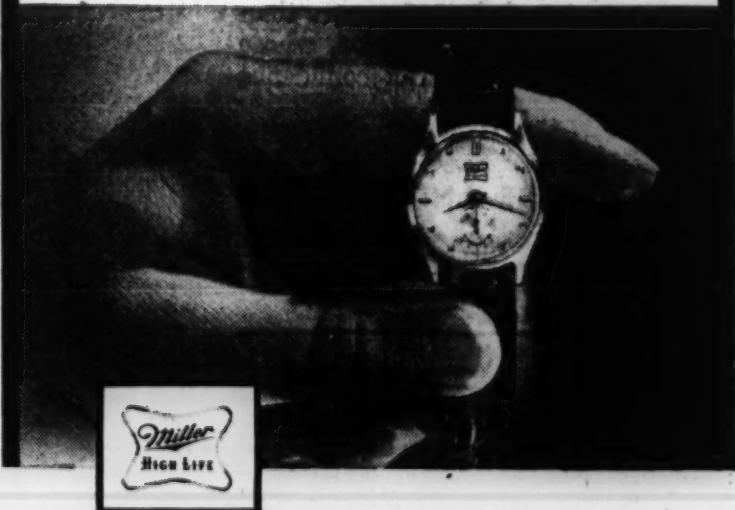
For your Employee Service Award:

Give The Watch
Money Can't Buy

ONLY your company can give this special watch—only your honored employees can receive it. Loyalty alone can earn the magnificent Lord Elgin Watch, distinguished with your own company symbol.

Elgin's Design Studio can reproduce your company emblem in jewelry-styling for the dial of the Lord Elgin you select. For nominal cost you create a Service Award with value beyond price... instantly recognized... worn with pride... a permanent, distinguished expression of your company's appreciation.

Free: Your copy of "Answers to the Most Frequently-Asked Questions about Service Award Programs." Write Special Sales Department W-1, Elgin National Watch Company, Elgin, Illinois.



Miller Brewing Company, Milwaukee, Wisconsin, recognizes employee service with this Lord Elgin, stylized with Miller's famous red emblem of quality. Miller finds the emblem adds identity and significance to the award; extra appreciation from employees.

ELGIN NATIONAL WATCH COMPANY

Reach the Decision Makers



IN THE
**DAIRY
INDUSTRIES**

If you're responsible for sales to the vast dairy industries markets, you'll want to know more about reaching the "decision-makers" . . . the key men who buy. These vital industries are constantly surging forward . . . expanding, diversifying . . . and your promotion strategy should be "in pace" for top results. Let us help you, or your agency, with up-to-the-minute market information that will sharpen your sales attack.



Phone Collect **OLSEN** BR. 1-1135
THE OLSEN PUBLISHING COMPANY
1445 North Fifth St., Milwaukee 12, Wisconsin

Earn 4% current rate
per annum
at Wisconsin's Largest
Federal Savings Association

- Current rate: 4% per annum plus up to 1% bonus for systematic monthly savings.
- Savings insured to \$10,000 by the F.S.L.C., an agency of the United States Government.
- Conservative management. Reserves EXCEED legal requirements by more than 60%.
- Over \$45,000,000 in assets—one of America's hundred largest savings associations.
- Postage-free save-by-mail plan.

Write for more information, or to open insured account immediately send check to:

FIRST FEDERAL SAVINGS
and Loan Association of Wisconsin
730 N. Water St. Milwaukee 2, Wis.

**TERMINAL OPERATORS
STEVEDORES**
90 Broad Street, N. Y. 4
BO 9-1165-6-7
American Stevedores, Inc.

Inflation Irony: Coal, Rail Hikes, End British Voluntary Price Freeze

Continued From First Page

forcing England to buy higher-priced Western oil. Even so, the price freeze succeeded in slowing the cost of living rise.

The British cost of living index rose 3.6% in the year ended last March 31. That compared with a rise of 5.8% in the previous 12 months. The index, of course, takes into account prices of food as well as manufactured goods.

But it didn't halt the constant clamor by labor for fatter pay packets, although some government and industry officials believe the hold-the-line attitude did water down some wage claims. For example, the nation's 2.5 million workers in auto factories, aircraft plants and other metal-working industries late last year put in for a 10% wage boost that would have cost employers an estimated \$280 million a year. The unions were ready to strike to back up their demands but finally settled for pay boosts that probably will total \$182 million annually.

With wage increases still being demanded and negotiated it is difficult to figure their total impact. But Ministry of Labor statistics indicate that pay boosts granted more than 8.2 million industrial workers in the first five months of 1957 are equal to more than \$8.6 million a week. On an annual basis that would increase industry's 1957 labor bill by \$450 million. Some industrial officials, however, contend that the added cost will be \$728 million by the time all pay boosts are figured.

The index of wage rates compiled by the Ministry of Labor already shows the effect of 1957 bargaining. It jumped four points, to 110 from 106, in May alone. (January, 1956, is 100 on the index.)

The government can't be assigned sole responsibility, of course, for the crack in the price line. Some price increases now being announced probably would have come anyway; it now is evident that the voluntary price freeze couldn't have lasted indefinitely without some sort of damper on costs, especially labor costs.

House Group to Start Hearings on Tax Bills; Revenue Loss Curbed

It Votes to Rule Out of Order Any
Plan That Would Cost Treasury
\$100 Million.

WASHINGTON — The House Ways and Means Committee cleared the decks for action on assorted tax and tariff problems.

The panel voted:
To rule out of order, when it starts considering members' tax bills today, any measure costing the Treasury more than \$100 million. This would presumably rule out consideration of proposals to defer taxes on money self-employed people put aside in retirement plans.

To hold hearings August 1 and 2 on bills to impose sliding import duties on lead and zinc.

Against hearings on the Administration's proposal for U.S. membership in the Organization for Trade Cooperation.

To hear testimony July 29 through 31 on

And the current demand by trade union leaders for a shorter work week isn't likely to curb production expenses or help the government control inflation.

The National Union of Mineworkers, 700,000 strong and highly influential, is pressing for a 40-hour week for "pithead" workers plus an extra week's paid vacation. About half the mine employees employed in surface operations now work 42½ hours a week; hours of other mine workers are varied.

Shipyard, engineering and railroad unions also are committed to achieving a 40-hour week. If the push for shorter work weeks succeeds it will further boost production costs by increasing overtime. Cost of a 40-hour week in the engineering, or metal-working, industries alone would be \$420 million a year, according to industry officials.

British government finance chiefs appear to be banking on increased industrial production to offset the inflationary effect of wage boosts. They note that exports, domestic consumption and investment all have increased since the national budget was prepared in April. Future months should bring a definite rise in production, government officials say, especially since export opportunities are viewed as good. "If production does increase to the extent that it can offset recent pay increase awards, it could help counteract the inflationary effects of these on prices," says a British treasury man.

But the treasury man's statement, and others in the same vein, may be overly hopeful. Because the past year has been a period of price stability—but with rising costs and narrowing profit margins—many industrial concerns are anxious to raise prices. The coal and rail freight boosts have only strengthened this desire. A round of price hiking, of course, will touch off another upsurge in living costs and spur industrial workers' pay claims.

In short, another upward twist for the wage-price spiral.

bills to tighten the so-called anti-dumping laws.

An excise tax subcommittee headed by Rep. Forand (D., R.I.) announced it will meet tomorrow afternoon to consider action to reduce the 20% cabaret tax and on various excise tax bills which the full committee approved last Congress but which failed because of Senate action.

The committee earlier this session agreed to start voting yesterday on tax bills called up by its members, with an understanding that nothing involving a "substantial" revenue loss would be considered. Yesterday the question arose as to what constituted "substantial" revenue loss.

Chairman Cooper (D., Tenn.) suggested ruling out of order any bill costing over \$1 million. But members protested that this was too low and the \$100 million ceiling was agreed to.

The limit would not only rule out consideration of the self-employed tax-deferment bills but also proposals to exempt from tax all contributions to Federal Social Security and Railroad Retirement systems, bills to cut the tax rate on small businesses and many other proposals to cut individual income taxes and excise taxes.

Members said they thought they might be several weeks voting on bills called up by members.

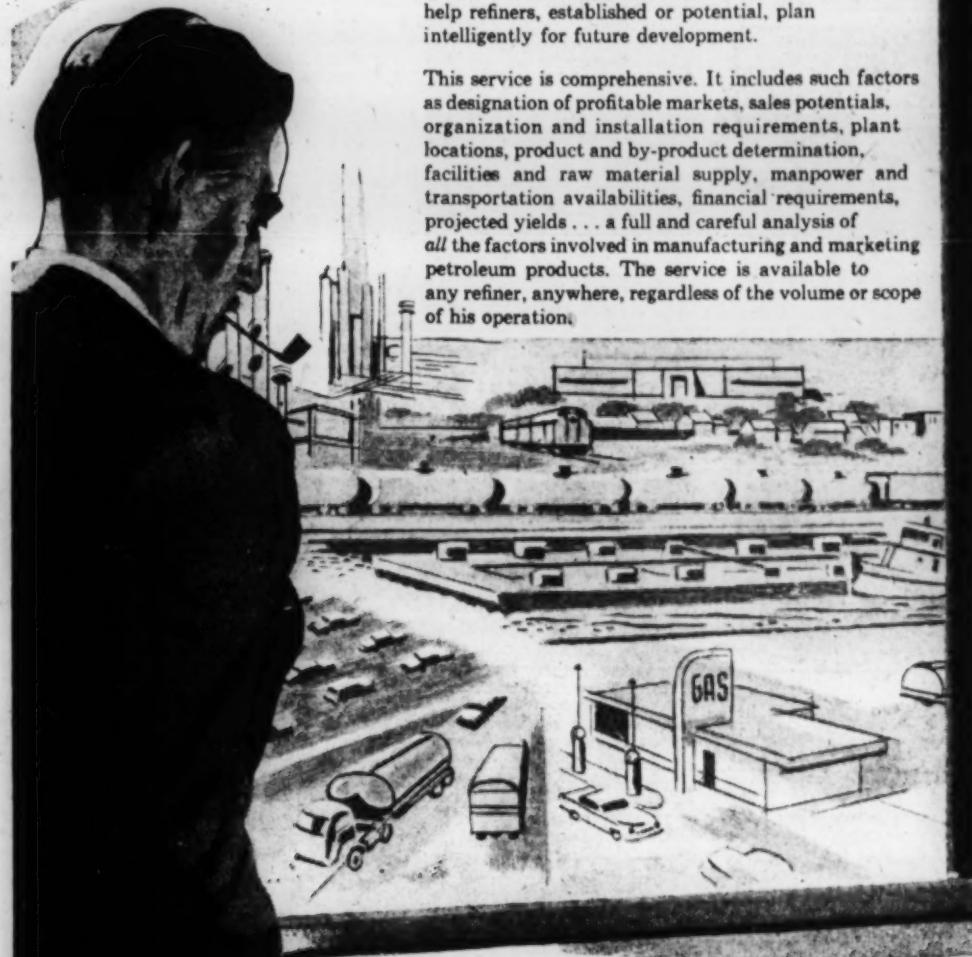
A Clear Look....

at the economics of
**Petroleum Products
Marketing**

For nearly a half century UOP has been developing and engineering processes for more efficient and more economic production of petroleum products and by-products. Always of primary concern, too, has been the profitable manufacture and marketing of these products by the individual refiner.

Because of this extensive experience Universal is now able to offer the industry the services of a highly qualified marketing and economic research group to help refiners, established or potential, plan intelligently for future development.

This service is comprehensive. It includes such factors as designation of profitable markets, sales potentials, organization and installation requirements, plant locations, product and by-product determination, facilities and raw material supply, manpower and transportation availabilities, financial requirements, projected yields . . . a full and careful analysis of all the factors involved in manufacturing and marketing petroleum products. The service is available to any refiner, anywhere, regardless of the volume or scope of his operation.



UNIVERSAL OIL PRODUCTS COMPANY
30 ALGONQUIN ROAD, DES PLAINES, ILLINOIS, U. S. A.

More Than Forty Years Of Leadership In Petroleum Refining Technology

**AERO
COMMANDER
OUTSOLD
ITS CLOSEST
COMPETITOR
BY MORE THAN**

58%

IN THE FIRST FIVE MONTHS OF 1957*

Executive transports are bought for one reason only—because they deliver the superior performance demanded by business and industry.

The 7-place Aero Commander outsold its closest competitor by more than 58% in the first five months of 1957 because the COMMANDER DELIVERS TRULY SUPERIOR PERFORMANCE IN EVERY RESPECT. Don't be misled by extravagant advertising claims. Aero Commander is PROVED SUPERIOR IN ACTUAL USE. Check the weight and balance data from any Aero Commander owner's log book against any other twin-engine executive transport in its class. These incontestable figures prove absolutely that Aero Commander provides MORE PAYLOAD . . . GREATER RANGE . . . and HIGHER SPEED.

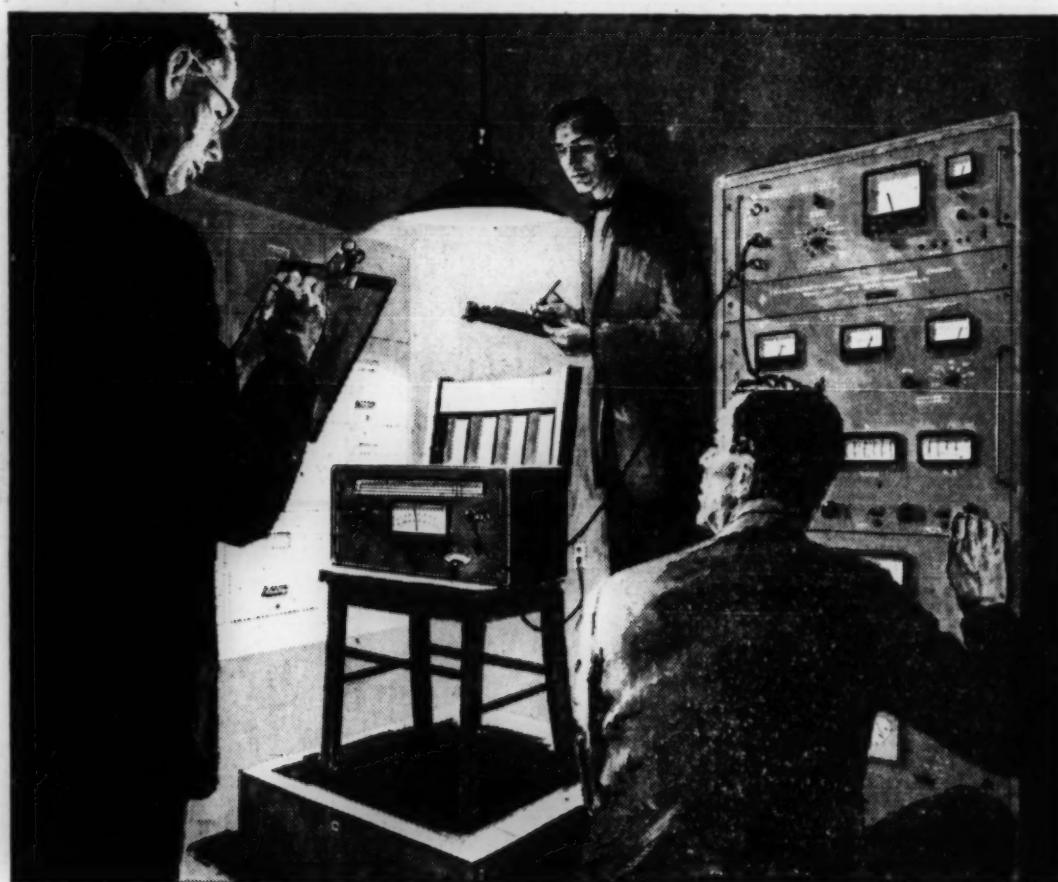
Your Commander distributor will be pleased to refer you to a Commander owner in your area.

*SOURCE: FIGURES RELEASED BY
AIRCRAFT INDUSTRY ASSOCIATION.



560-E-680-S

AERO DESIGN & ENGINEERING CO
TULAKES AIRPORT • P. O. BOX 118 • BETHANY, OKLAHOMA



We use "lie detectors" for test equipment

MASS PRODUCTION depends upon identical interchangeable parts—even when they are manufactured in different plants, in various locations.

Therefore, the constant use of true measuring and testing instruments is demanded throughout every step of modern manufacture. But these master "yardsticks" can become worn or fatigued—and may "lie."

That is why the IT&T Standards Laboratory was established—a "lie detection" agency provided with the latest, ultra-precise instruments . . . employing Nature's immutable standards of length, mass and time as references . . . to prove and certify electrical and mechanical measuring and indicating devices. It is regarded as one of the most completely equipped

and fully staffed standards laboratories in private industry, and offers a convenient service supplementing and extending that of the National Bureau of Standards.

And it is the major safeguard that guarantees the highest quality, reliability and performance of electronic and telecommunication equipment manufactured by the divisions and associate companies of International Telephone and Telegraph Corporation.



INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION, 67 Broad Street, New York 4, N. Y.

The facilities and counsel of the IT&T Standards Laboratory are available to private companies, universities, foundations and U. S. Government Agencies. Write for information to 100 Kingsland Road, Clifton, New Jersey.

**Your BEST Investment
with TRIPLE Returns**

Let "Bright Horizons" show you how to make your future secure, increase your spiritual satisfaction and live more abundantly by means of

**THE ANNUITY PLAN**

Study these triple returns: it brings you

1. Guaranteed life income of high percentage that never varies, is never lost and not affected by economic conditions.
2. Absolute safety—money reserves in segregated fund managed according to U. S. insurance laws.
3. Full response to Christ's command, "Go ye into all the world," because your money will be used eventually for worldwide missions.

Thus you help yourself while helping others. You can leave a legacy not only to carry on Missionary work but also to provide an income for life for loved ones.

An Affirmation Mother

Send NOW for FREE Book

Remember you receive a high rate of return as long as you live, under a binding legal contract. You save all fees and enjoy tax advantages. You avoid trouble over a Will and any loss or dissipation of your estate. Beautiful two-color booklet "Bright Horizons" gives you full particulars, answers all your questions and illustrates Missionary work at home and abroad. A helpful guide to wiser stewardship.



Rev. M. Burdick Kirkland
180 Fifth Ave., New York 11, N.Y.
Dept. 82 7-557

Dear Mr. Kirkland:
Please send me free copy of "Bright Horizons" showing high returns under The Annuity Plan and giving full particulars of ALL its advantages.

Name _____
Address _____
City _____ State _____
Division of World Missions and Division of
National Missions of the Board of Missions of

THE METHODIST CHURCH
DEPT. 82 7-557, 180 FIFTH AVE., NEW YORK 11, N.Y.

et-heet, inc.
CREATIVE
DEVELOPMENT
ENGINEERING
golden egg service!
ENGLEWOOD 4, NEW JERSEY

**Big Cement Producer,
Union Fail to Agree;
5th Small Firm Settles****Break-Down in General Portland
Talks Leaves No Session in
Progress by Major Concerns**

A WALL STREET JOURNAL News Roundup
Another cement company agreed to a new contract with members of the striking Cement Workers Union, bringing to five the number of companies that have agreed to new pacts since the walkouts began 12 days ago.

But another attempt by a large producer, General Portland Cement Co., to arrive at a new contract broke down leaving no session in progress between the union and major cement companies.

National Cement Co., Ragland, Ala., near Birmingham, settled terms of a new contract covering about 250 members of the United Cement, Lime and Gypsum Workers International Union.

The basis for the agreement was the Marquette Cement Manufacturing Co. contract, Toney Gallo, international union secretary-treasurer, announced. It provides for an average hourly wage increase of 13.6 cents including shift differentials, time and a tenth for Sunday work, four weeks vacation for 25 years service after January 1, 1958, double time pay after 12 consecutive hours of work and a clause stating union members will do work in the plant if the men and equipment are available. The new contract is retroactive to May 1 when the old one expired.

Idea 70 Plants
These terms are being demanded from other companies by the union. The cement walkout has idled nearly 70 plants and some 15,000 union members.

The other four producing companies that have reached new agreements with the union are: Marquette Cement, with eight plants; Missouri Portland Cement Co., St. Louis, two plants; Volunteer Portland Cement Co., Knoxville, Tenn., one plant; and Aetna Portland Cement Co., Bay City, Mich., one plant. Huron Portland Cement Co., Buffalo, also reached accord but this is a packaging plant and not a production facility.

Marquette Cement announced formal agreements were reached yesterday with United Cement Workers locals at Cape Girardeau, Mo., and Brandon, Miss.

The contracts followed closely the terms reached with the union at the Oglesby, Ill., plant of Marquette Cement early last week. The pacts call for a wage hike and increased fringe benefits amounting to over 16 cents an hour.

The pacts differed in one respect, however, in that the Cape Girardeau agreement carried a variation in the so-called subcontractors clause from the earlier Oglesby, Ill., contract. At the Brandon, Miss., plant the union local agreed to a pact without any reference to subcontractors. There were no such clauses in last year's agreement either.

The new agreements leave only Marquette plants in Rockmart, Ga., Nashville and Cowan, Tenn., and Des Moines, Iowa, to be heard from. The company said negotiations were still underway at those facilities.

The current status of the strike is a stalemate between the union and major producers. Officials of the largest concerns indicated they would watch the outcome of the negotiations that are pending before deciding on what action they would take to meet the union demands. One important bargaining session, they said,

would be those held tomorrow between Ideal Cement Co., Denver, and the union for a new contract at 11 of Ideal's 14 plants.

Like the bargaining sessions held late last week and Monday between representatives of Lehigh Portland Cement Co., Medusa Portland Cement Co. and Penn-Dixie Cement Corp., at single plants, contract talks yesterday with General Portland Cement Co. in Texas broke down over two major stumbling blocks. They were retroactive of a new contract to May 1 and a "subcontractors clause." No new talks are scheduled by any of the companies. Unlike the other three concerns, however, General Portland's plants, mainly in the Midwest and Gulf coast areas, are operating without contracts.

Most of the other large cement companies were allowing the burden of arranging negotiating sessions to rest with Federal mediators until the outcome of the Ideal talks were available. Ideal is the largest U. S. company so far unaffected by the strike.

Few officials believe many of the struck plants will be in operation this week or next. One bargaining session, set up at the insistence of Federal mediators, will be held tomorrow at Alpha Portland Cement Co.'s Martins Creek, Pa., mill. Neither the union local nor the company requested the meeting. It is understood. It will mark the first time the union and company have met in over a month. Other talks are continuing between the union and three California small cement companies.

There have been some significant changes in some concerns' bargaining position, it was learned. Penn-Dixie Cement Corp. is understood to have offered the union striking its Petoskey, Mich., mill, 13.7 cents an hour increase in average wages, slightly above the 13.6 cent level in the Marquette agreement, and a premium for Sunday work of time and a tenth and improved vacations. Doubletime for 12 hours work or over, retroactivity of the contract to May 1 and a subcontractors clause were not offered. The union, a local of the United Stone and Allied Products Workers, are reported arranging a membership vote on the offer.

This offer would put Penn-Dixie's proposal well above the 10-cent an hour "package" increase that was the major producers' original offer.

Subcontractors Clause

Negotiations at Penn-Dixie's Kingsport, Tenn., plant broke down Monday after a short session when it became apparent the company would not include the controversial subcontractors clause or retroactivity in a new contract. Talks at the two Penn-Dixie mills were the first held there since the company's nine plants were struck May 14. The company, which has 10 plants, was the first large chain of plants struck by the United Cement Workers. No further bargaining sessions have been scheduled, the company states.

A contentious issue between the international union, which is demanding a "pattern" settlement at all plants on the basis of the Marquette pact, and other companies is the subcontractors clause.

The union views the clause as guaranteeing continued industrial union organization of cement plants while other concerns believe it would hamstring management in contracting such work as plant repair and construction. According to Mr. Gallo, company opposition to it is merely a "smokescreen" hiding refusal to meet the wage and benefits provisions of the Marquette contract.

Many cement company officials view the protracted strike as "not catastrophic on operations." One spokesman said a two-week strike while "definitely affecting earnings" since idle plant expense would have to be charged off, might not affect shipments radically since they could be made up later in the year.

Jerrold Electronics Corp.

PHILADELPHIA — Jerrold Electronics Corp.'s sales for the current fiscal year are expected to grow at a rate comparable with the

40% gain registered in the year ended last February 28, according to Milton J. Shapp, president.

In the year ended February 28, Jerrold had net sales and operating revenues of \$5,142,702,

compared with \$3,703,063 the year earlier. Net income for fiscal 1957 was \$161,329, equal to 15 cents a share, against \$169,422, also equal to 15 cents a share, the previous year.

phone ahead and relax

Wherever you go, you'll find a trusted friend... the telephone.

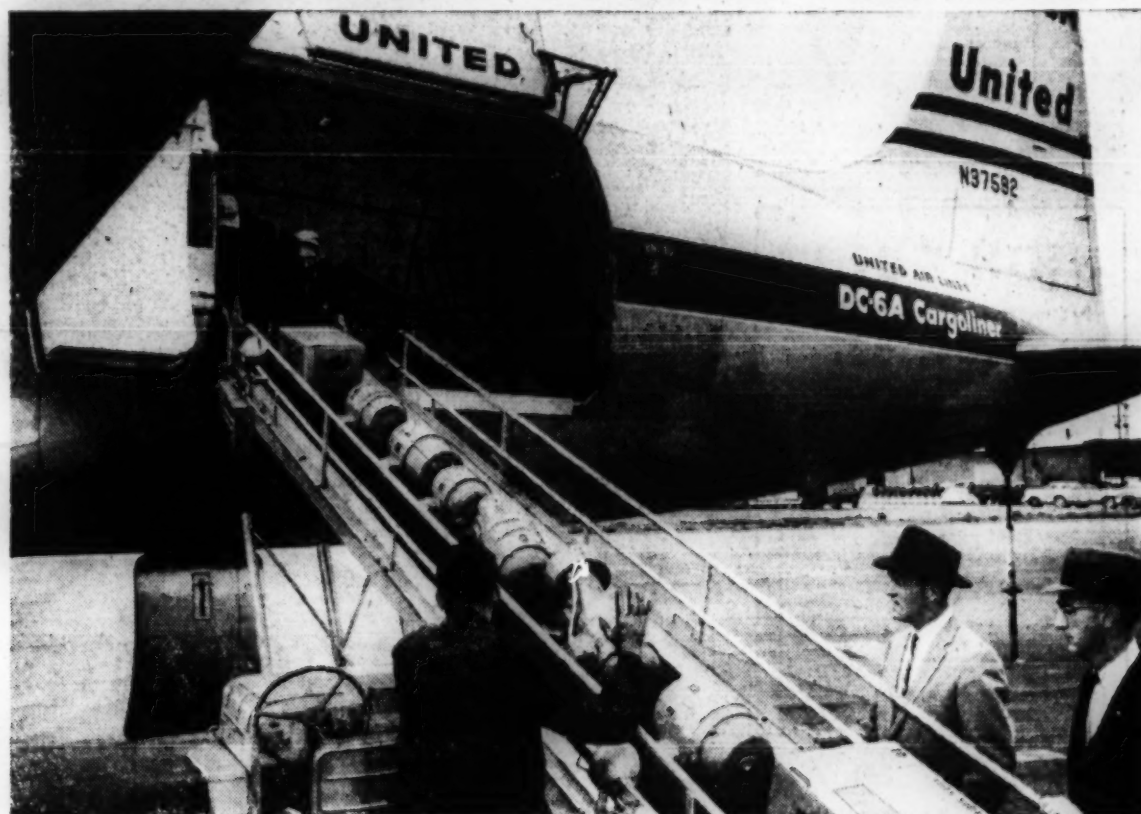
To call ahead for reservations... arrange visits en route... clean up loose ends of business... report home that you arrived safely.

You've spent a lot of time planning your vacation. Spend a few minutes more... on the telephone... and make sure you enjoy it.

VACATION MEMO... A Telephone Credit Card is a real "traveler's aid". Call from anywhere and charge it. Want one? Call your Telephone Company Business Office.

GENERAL TELEPHONE SYSTEM

ONE OF AMERICA'S GREAT COMMUNICATIONS SYSTEMS • 260 MADISON AVENUE, NEW YORK, N.Y.

How to have factories in every city... ship United!

Electric motors being loaded aboard DC-6A Cargoline are checked by United's W. S. Emrich and Reuland's W. L. Johnson (right).

Reuland Electric Co. makes electric motors, many on special order. Reuland's reputation for prompt delivery is known coast to coast. "Our customers couldn't get better service if we had factories in every city," says Reuland's Western Div. Sales Manager, W. L. Johnson. "As it is, the motors are made to order here in Alhambra, California, shipped overnight by United Air Freight."

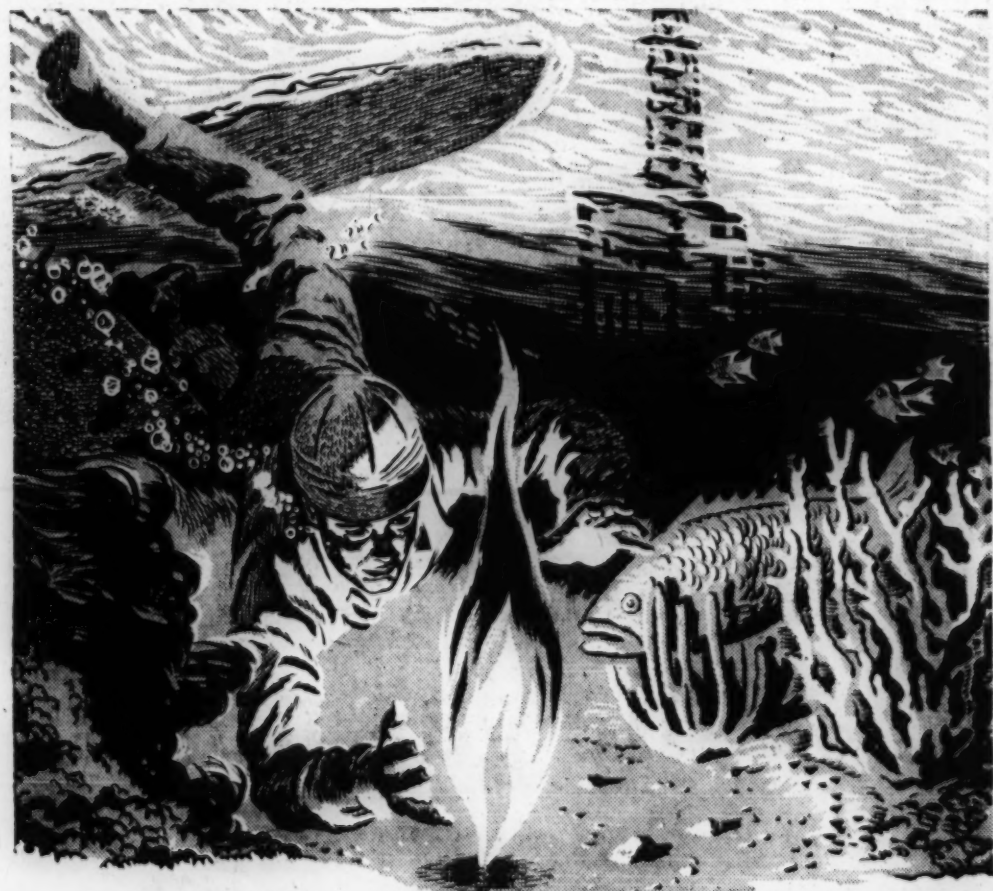
Examples of United's Air Freight schedules and rates:

FROM NEW YORK (via Mainliner or Cargoline)	
TO SAN FRANCISCO	12 FLIGHTS DAILY \$25.75 per 100 lbs.
LOS ANGELES	12 FLIGHTS DAILY \$24.55 per 100 lbs.
CHICAGO	32 FLIGHTS DAILY \$7.50 per 100 lbs.

Rates shown are for most commodities. They are often lower for larger shipments. They are for information only, are subject to change and do not include 7% Federal tax.



Door-to-door service **SHIP FAST...SHIP SURE...SHIP EASY**
For service, information, or free Air Freight booklet, call your United Air Lines Representative—in New York, Illinois 8-4900

**new gift from the sea!**

Locked under the floor of the Gulf, one of Nature's most stubbornly held treasures. Natural gas! Trillions of cubic feet, now freed by sea-going drillers.

Long metallic fingers of pipeline reach it... gather and tie these offshore fields into the 9,800 mile system of Tennessee Gas. Swell its reserves to a record high of 15 trillion cubic feet!

No easy task delivering this new gift from the sea.

But where gas is, Tennessee Gas goes... to bring it to you.



THE MODERN FUEL FOR MODERN HOMES—3 of every 5 new homes today enjoy the automatic, dependable conveniences of natural gas.

TENNESSEE GAS
TRANSMISSION COMPANY
AMERICA'S LEADING TRANSPORTER OF NATURAL GAS



HOUSTON, TEXAS

Zinc Stocks in June At Highest Level in 4 Years; Shipments Lag

Stockpile Deliveries Are Down
From May and Refined Production Shows Decline

NEW YORK—Zinc stocks at U. S. smelters plants in June rose to the highest level in nearly four years while shipments to U. S. industry were the smallest in a year. In addition deliveries of zinc to the U. S. stockpiles were off sharply from May and the lowest since February. Refined production showed a moderate cut from near-record output in May.

These developments pinpointed the continued deterioration of the zinc industry which has been suffering for some time from over-production along with a severe decline in consumer demand. The current figures reflect too the falling off in Government buying of the metal through its domestic program and its recently greatly restricted barter of surplus agricultural products for foreign zinc.

Barter Program Lags

Government buying of zinc under these programs, up to a few months ago, had been the principal price prop for zinc, and had been mainly responsible for a stabilized 13½ cent price from early January, 1956, up to May 9, 1957. The much restricted barter program of the Agriculture Department put into effect two months ago, has been followed by price cuts totaling 3½ cents a pound bringing zinc's price down to 10 cents East St. Louis.

The American Zinc Institute, Inc., in its report for June showed stocks on hand at the end of the month totaling 133,455 tons, a gain of 60,762 tons over May and the highest since November 1954, when stocks totaled 134,638 tons.

Deliveries of zinc to all sources last month aggregated 69,957 tons, a drop of 19,736 tons from May shipments, and the lowest since July, 1956, when they were 49,531 tons. The shipments in July, a year ago reflected the steel strike which cut off deliveries to steel galvanizers.

Domestic Consumption Down

Domestic consumers took 54,275 tons of the June total, a drop of 6,454 tons from May, and also the smallest for any month since July last year when shipments were 33,605 tons. June delivery of zinc to the U. S. Government was 14,324 tons, off 12,534 tons from May, and the smallest since February's deliveries of 10,905 tons.

Refined zinc production last month was 90,719 tons or an average of 3,024 tons a day. This compared with 96,855 tons or 3,124 tons a day produced in May. July production should be lower reflecting mine and smelter curtailment, as well as shutdowns because of labor difficulties.

The following table gives shipments, production, stocks and unfilled orders for the months of June and May, 1957, and June, 1956, in tons of 2,000 pounds:

	June 1957	May 1957	June 1956
Shipments—total	69,957	89,693	68,672
to U. S. industry	54,275	60,729	53,948
to U. S. Government	14,324	28,858	13,083
to Export	1,358	2,106	539
Production	90,719	96,855	78,321
Production daily average rate	3,024	3,124	2,611
Stocks on hand	133,455	112,693	69,226
Unfilled orders	28,825	31,539	45,921

American Enka Corp.

AMERICAN ENKA CORP. reports for 24 weeks ended June 16:

	1957	1956	1955
a-Earnings per share	\$1.42	\$1.25	\$2.55
Net sales	\$7,347,000	\$8,963,700	\$2,384,706
Net income after taxes	\$72,725	\$1,096,812	\$4,682,891

a-Based in all periods on 1,355,448 capital shares.
For the 12 weeks ended March 24, 1957, American Enka reported net income of \$277,000, equal to 43 cents a share, compared with net income of \$1,082,244, or 80 cents a share, in the like 1956 period.

Devoe & Reynolds

DEVOE & REYNOLDS CO., INC. reports for six months ended May 31:

	1957	1956	1955
a-Earnings per C I A sh.	\$1.40	\$1.30	\$1.25
a-Earnings per C I B sh.	.70	.75	.62
Gross sales	\$7,363,923	\$6,997,344	\$5,479,312
Net before taxes	\$1,571,811	\$1,495,940	\$1,292,181
Net income after taxes	\$154,811	\$12,940	\$81,185

a-Under the participating provisions of the shares.
The company is controlled by Merritt-Chapman & Scott.

HIGH POINT NORTH CAROLINA

The Furniture and Hosiery
Capital of the South

- 1957 estimated population 46,000
- Has the magic combination of markets, materials and labor
- Excellent transportation facilities
- Fine climate, progressive city administration, excellent schools
- Ample power and water, ideal building sites

FOR SALE

INDUSTRIAL BUILDING—
MACHINERY & EQUIPMENT

Modern 60,000 Sq. Ft. one story, steel & masonry, clear span building on 10½ acre site in city. Has 1,000 ft. spur track—two 150-HP boilers, sprinklered, conveyor system, equipped with wood-working machinery, three dry kilns. Building ideal for continuous-line production. Priced to Sell.

Write for complete information on four letterhead. All inquiries kept confidential.

INDUSTRIAL DEVELOPMENT DIVISION
HIGH POINT
CHAMBER OF COMMERCE

Patino Mines Received \$541,366 From Bolivia During First 6 Months

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Patino Mines & Enterprises Consolidated, Inc., reports that during the first six months of 1957 it received \$541,366 in accordance with a December, 1956, agreement with the Bolivian government. The agreement provides for payment of certain percentages of the price of tin concentrates shipped from the mines formerly owned by the company in Bolivia. These properties have been nationalized by the Bolivian government and are being operated by Corporacion Minera de Bolivia, an agency of the Bolivian government.

The money paid by Bolivia to Patino — called retentions — are to be applied against

indemnification for the value of the properties, when such value is determined.

The funds paid in the first half of 1957 include \$123,655 resulting from adjustment in the rate pertaining to certain 1956 shipments, the company said. In the first six months of 1956, Patino reported receipt of such funds totaling \$222,372.

Patino also reported that due to higher income from interest on Federal Government securities and to profits on sale of some remaining investments, its net estimated expenses for the 1957 first six months were \$25,633, compared with \$62,153 in the similar period of 1956.

New England Tel. & Tel.

NEW ENGLAND TELEPHONE & TELEGRAPH CO. reports to F.C.C.:

	1957	1956	1955
May gross	\$27,187,766	\$25,719,698	\$23,796,350
a-Net income	2,288,429	2,219,894	2,233,343
Five months gross	132,347,801	131,933,343	114,360,738
a-Net income	12,867,818	11,069,748	9,855,224

a-After taxes and charges.

Phillips-Jones Bookings Good

NEW YORK—Advance bookings of Phillips-Jones Corp., producer of Van Heusen shirts, for the fall season are "excellent," and the company expects a substantial volume of fill-in orders through the season, Lawrence S. Phillips, vice president, declared at a special stockholders' meeting.

Shareholders approved a proposal to change the name of the company to Phillips-Van Heusen Corp. Mr. Phillips said the change probably will become effective about August 1.

Hiram Walker

HIRAM WALKER-GOODERHAM & WORTS, LTD., and consolidated subsidiaries report for quarter ended May 31:

	1957	1956	1955
Earnings per com sh.	\$1.50	\$1.61	\$1.34
Net bef. inc. taxes	\$746,343	\$647,453	\$7,382,804
Net inc. after taxes	4,242,094	4,631,773	1,808,899
Common shares	2,886,148	2,886,148	2,886,148
Nine months ended May 31:			
Earnings per com sh.	\$5.00	\$5.44	\$4.90
Net bef. inc. taxes	\$4,048,690	\$6,408,622	\$8,367,847
Net income after taxes	17,238,474	15,713,032	14,153,675

Is clear printing your multiwall bag problem?



Fulton-ize with the
Ful-ton® Process

Fulton's bright inks, quality paper and superior printing will make your brand stand out!

Fulton
BAG & COTTON MILLS

For details write: 1016 Annunciation, New Orleans 15.
ATLANTA • CHICAGO • DALLAS • DENVER • KANSAS CITY
MINNEAPOLIS • NEW ORLEANS • NEW YORK • OKLAHOMA
CITY • PHOENIX • ST. LOUIS • SAVANNAH



Processing capacity . . . just 21 gallons a day.

How Pure Oil's "pint-size" refinery pays off for you at the gas pump

Here's where we research the
"recipes" that will give you
tomorrow's gasoline at lowest cost

This miniature replica of an actual fluid catalytic cracking plant is one of the things behind the sure in PURE.

Right now, it's developing the formulas for the gasoline you'll need for your car of the future.

And it set the standards for the PURE gasolines you're now buying at our more than 15,000 stations in 24 states. PURE gasolines, remember, hold more records for performance than any other.

Why do research in miniature? It's a matter of economics: Our four actual refineries process

millions of gallons of raw material a day. If we were to experiment very much at one of them, gasoline costs would be prohibitive.

But this miniature replica uses only 21 gallons a day. So we can afford to experiment as long as necessary to find the ideal formula.

Result: You get the best possible gasoline at the lowest possible cost.

This "pint-size" refinery is in Pure Oil's Research and Development Laboratories at Crystal Lake, Illinois. That's where we research lubricants, batteries, tires . . . everything we put our name on.

That's how we put the sure in PURE—and that's how we keep it there.

THE PURE OIL COMPANY, 35 East Wacker Drive, Chicago 1, Illinois.



BE SURE WITH PURE

Douglas Aircraft Co. Awarded \$38,869,715 Cargo Plane Contract

Air Force Also Gives Big Orders For Stromberg-Carlson Items And Sikorsky Helicopters

By a WALL STREET JOURNAL Staff Reporter
WRIGHT-PATTERSON AIR FORCE BASE, Ohio—Douglas Aircraft Co., Inc., Long Beach, Calif., was awarded a \$38,869,715 Air Force contract for production of the C-133 cargo plane the Air Materiel Command announced.

The command also announced the award of a \$17,528,850 contract to General Dynamics Corp.'s Stromberg-Carlson division, Rochester, N. Y., and a \$16 million contract to United Aircraft Corp., Sikorsky Aircraft division, Stratford, Conn.

The General Dynamics contract is for passive electronic equipment, which the Air Force described as a new type of radar. The United Aircraft contract is for H-37A helicopters for the Army.

An Air Force spokesman said the Douglas contract is added to an earlier production program for the C-133, and involves a change in type of contract to "cost plus incentive" from "cost plus fixed fee."

The spokesman noted that as production programs mature, time and money-saving shortcuts are developed by the producer and in the long run, the cost plus incentive type contracts produce a savings for the Air Force. He added that a number of other contracts are being changed over to the new form.

Other Air Force contract awards were: Wright Aeronautical division, Curtiss-Wright Corp., \$1,094,000 for overhaul and modification of J-45 engines.

Bell Helicopter Corp., Fort Worth, Texas, \$1,679,160 for H-13 helicopters.

Bodine Airplane Co., Wichita, \$1,759,573 for contract change for the B-52 bomber.

O. A. Sutton Corp., Wichita, \$2,048,073 for jettable fuel tanks and data.

Marmon-Herington Co., Indianapolis, \$1,045,797 for airfield fire fighting trucks.

SANTA MONICA, Calif.—Douglas Aircraft Co., Inc., delivered 16 four-engine commercial transports worth \$31 million in June, the company announced. The deliveries were the highest of any month in four years, it added.

The delivery rate will be maintained at about the same pace through June of 1958, Leo A. Carter, vice president and general manager of the firm's Santa Monica division, said.

June deliveries, which went to 10 different airlines, consisted of DC-4Bs, DC-7s and DC-7Cs. Still on order are 203 transports.

Nation's Bankers See Good Business Outlook For the Rest of 1957

Poll Shows Almost Complete Unanimity of Belief in Continuing Prosperity

By a WALL STREET JOURNAL Staff Reporter
NEW YORK — Bankers over the country look for good business conditions to continue through the rest of this year, an American Bankers Association survey disclosed.

Bankers voiced that view with near-unanimity in the A.B.A. Credit Policy Commission's semi-annual poll on business and credit conditions. The inquiry covered the general business outlook, inventory situation, credit demands in specific fields, construction, interest rates and other factors.

In presenting the findings, George S. Moore, commission chairman, executive vice president of First National City Bank of New York, said:

"The extraordinary thing about the current picture is the almost total absence of exceptions to the hopeful consensus. To be sure, there are references to inflationary pressure, a profit squeeze and resulting keen competition, but these seem under-emphasized in view of their importance. Even automobiles, housing, and agriculture seem to give less concern than at any time in the past year or so."

An A.B.A. summary of the survey report stressed these points:

"Most bankers expect a period of stable, high activity, with employment, income and demand for credit remaining much as they are. There was no evidence that a boom is expected on top of the present prosperity."

"Demand for credit is expected to remain high and constant," except that mortgage loans "are generally expected to decline slightly."

As to interest trends, "most respondent bankers anticipate some rise in rates, particularly on real estate and commercial loans. Rates on other loans, including consumer and agricultural, are not expected to change."

In the Detroit area, a geographical breakdown of the report noted, "automobile industry prospects for the next six months are regarded as better than in the corresponding 1956 period, with the usual third quarter softness likely."

Farm belt bankers saw the present outlook better than last year.

While a few industries, such as tobacco and textiles, are "facing special problems," the report said "industry is becoming so diversified everywhere that the good and the bad tend to balance out to a broadly favorable prospect."

Suite of 5 Private Offices Furnished

With receptionist and switchboard service, in new air-conditioned midtown office building. Beautiful reception room and desk space for two clerks or secretaries. 1 year lease available. We are an Advertising Agency with more space than we need. Tenant and his visitors must be congenial to our people. Offices are carpeted wall-to-wall and furnished. Suitable for law offices or as suite for corporate administrator, or such. We are not interested in leasing offices singly.

In reply, state nature of your business.

BOX A-6
THE WALL STREET JOURNAL

Pig Iron Firms in South Raise Price \$3.50 a Ton

By a WALL STREET JOURNAL Staff Reporter
BIRMINGHAM, Ala.—Southern pig iron producers are raising their price by \$3.50 a

ton effective immediately.

The three main pig iron foundries in the South are operated by Woodward Iron Co. and U.S. Pipe & Foundry Co., Birmingham, and Tennessee Products & Chemical Corp., a subsidiary of Merritt, Chapman & Scott Corp., Rockwood, Tenn.

All three companies attribute the rise to higher labor rates and the increased cost of

materials and freight. The pig iron producers have labor contracts similar to the big steel companies and gave wage increases July 1.

Southern producers last raised prices in July, 1956. They did not increase prices last spring when most northern foundries boosted prices by \$2 to \$3 a ton. The increase brings pig iron prices to \$62.50-\$63 a ton at the southern foundries.

IN Tampa

LOW COST WATER TRANSPORTATION THROUGH TAMPA'S DEEPWATER PORT



Low cost water transportation is high on Tampa's list of industrial advantages.

Through Tampa's port, Florida's largest in tonnage handled, regular cargo service is provided to all major U. S. and foreign ports. Tampa is the gateway to the Caribbean—with service to all important ports in Cuba, the West Indies, Central and South America. Economical barge service is available between other Gulf ports, the Great Lakes area, and Tampa.

Currently more than \$12,000,000 is being spent to increase channel depth from 30 feet to 34 feet. At Tampa's 53 piers, 33,000 feet of berthing space is provided; warehousing space totals in excess of a million square feet, with two million cubic feet of cold storage facilities adjacent to the waterfront.

In Tampa, you will find all of the maritime services required to ship any type of product to any port in the world!

If you are considering the location of a main or branch plant, distribution warehouse or regional office in Florida—get the facts on Tampa first! Write Henry S. Toland, Chairman, Committee of 100, Greater Tampa Chamber of Commerce. Your inquiry will receive immediate and confidential action.

Free on request! New edition of "Tampa Facts"—a 36-page booklet with up-to-date information on every phase of Tampa's economic life.

Tampa
HILLSBOROUGH COUNTY, FLORIDA

Bigger!

3 1/4%
A YEAR

(3% Regular, plus 1/4% Extra) dividend anticipated for the quarterly period beginning July 1, 1957, with the continuance of favorable earnings.

Better!

PAID
4 TIMES
A YEAR

Quicker!

FROM
DAY
OF
DEPOSIT

UNION DIME SAVINGS BANK

Temporary Main Office: Avenue of the Americas at 41 Street, New York 18
Regular Hours 9:00 A.M. to 3:00 P.M.—Also Mondays 8:30 A.M. to 3:00 P.M.
Thursdays 9:00 A.M. to 6:30 P.M.

Murray Hill Office: Madison Avenue at 39 Street, New York 16
Regular Hours 9:00 A.M. to 3:00 P.M.—Also Mondays 9:00 A.M. to 6:00 P.M.

Member Federal Deposit Insurance Corporation

TELEPHONE OXford 5-2300 OR MAIL COUPON NOW

Union Dime Savings Bank (Send to either office)

Enclose \$_____ I wish to open a savings account as checked below:

☐ Individual Account

☐ Trust Account for _____

☐ Joint Account with _____

☐ Send me postage-free banking-by-mail envelopes.

NAME _____

ADDRESS _____

CITY _____

ZONE _____

STATE _____

(If you send cash, use Registered Mail.)

BIG things are happening on FLORIDA'S WEST COAST

Ask Florida's
Oldest National Bank
for the New Facts
on Tampa...

the
First National Bank

CAPITAL AND SURPLUS
\$5,000,000
of Tampa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BOAC

The Monarch
Every Night, Overnight
to London

Fly from New York non-stop on double-deck Strato-cruisers—newly redesigned with super-deluxe spaciousness. Fully reclining Slumberette seats—or roomy berths (at slightly extra charge). Bar club service on lower deck.

See your travel agent or

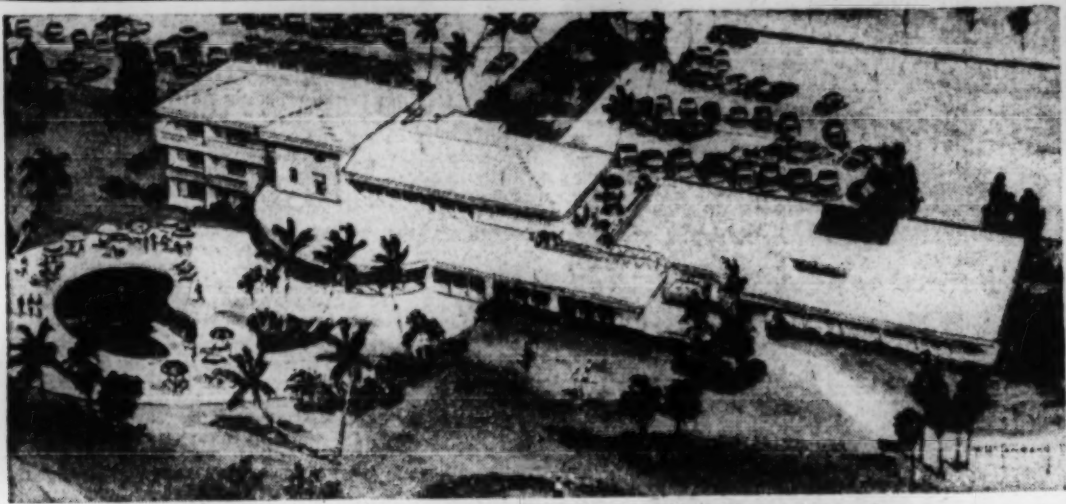
BRITISH OVERSEAS AIRWAYS CORPORATION
530 Fifth Avenue, Tel. MUrray Hill 7-8900

Excerpt from a report in the June 22nd issue

The Financial Post

CANADA'S NATIONAL WEEKLY OF BUSINESS INVESTMENT
AND PUBLIC AFFAIRS

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well under way. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities. Close to famous beauty spots as Lake Wales and Cypress Gardens, it is in one of the most scenic areas on the continent."



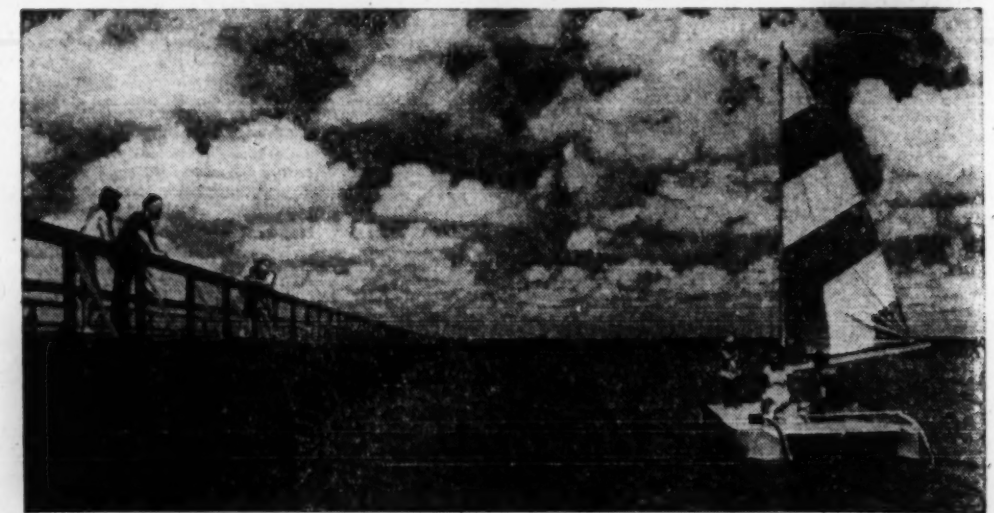
Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).



Actual Photograph: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.



Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances on duty 24 hours, maintain complete privacy of the community. This also shows new mercury vapor street lights.



Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

Leon Ackerman
President of Indian Lake Estates, Inc.

Washington, D.C. • 910—17th St., N.W.

BALTIMORE, MD. • 1113 CHARLES ST.
MIAMI, FLA. • 1500 BISCAYNE BLVD.
MIAMI BEACH, FLA. • 2329 COLLINS AVE.
LAKE WALES, FLA. • 221 STUART AVE.

OFFICE AT THE INDIAN LAKE ESTATES PROPERTY IN
FLORIDA AT THE INTERSECTION OF ROUTES 60 AND 630
Representatives on the Property Daily and Sunday until Dark



**MULTI-MILLION DOLLAR
PRIVATE, PLANNED
COUNTRY CLUB
COMMUNITY**

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Florida's newest private city in the making, Indian Lake Estates, continues to attract visitors and future home makers to the great state of Florida. As has been reported by one of the newspaper representatives who carefully surveyed our community, Indian Lake Estates is "an ambitious undertaking". But it is an undertaking which continues to inspire confidence, as visitors to Indian Lake Estates see with their own eyes that what we are doing is "more impressive than the brochure". Quite naturally, world pictures, even actual photographs, cannot tell the story as effectively as a personal visit.

When you make a personal visit, you will see why purchasers from 42 states, Canada, and even as far west as California have found Indian Lake Estates irresistible. And to know how really delightful a place it is, there is no better time to see this "new private city in the making" than summer. One expects to find comfortable and pleasant living in Florida in winter, but to find a spot so blessed by Nature that summer and winter are equally delightful is indeed rare. The exhilaration of the dry climate, so free from enervating humidity, cooled by delightful breezes . . . and the ever pleasant nights can be more fully appreciated in summer. Proximity to Ocean and Gulf, the many lakes in the area, our own magnificent 15-square mile lake and location in the highest part of Florida, the Ridge Section, all add up to an unbeatable combination for enjoyable year-round living.

Indian Lake Estates is an ideal place to live and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the community. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. The natural advantages afforded by its 15-square mile lake, wide beach areas fringed with exotic palms, and the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

For the location of our private Country Club Community, we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. We carefully checked the advantages here. Our choice of location has brought gratifying results. People who have lived in various parts of the world tell us that no more delightful climate can be found anywhere in the world than at Indian Lake Estates. Indian Lake Estates is in the beautiful highland lake region, where, in addition to enjoying its incomparable climate, you will thrill to the beauty of rolling hills, myriad lakes and miles of fragrant citrus trees.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,000-foot private pier, the longest fresh water pier in Florida (now completed), the construction of the modern, beautiful club house is well underway. These and other facilities are all provided at no additional cost to the purchaser, and for his exclusive use.

Beautiful ONE-HALF ACRE Residential Sites

100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip
back of each residential site

FROM

\$1,750

Convenient Terms
Arranged

Also Available:
Residential Sites Fronting GOLF COURSE
Waterfront Residential Sites on LAGOONS
Business Sites Available

ALL PURCHASERS MUST BE APPROVED BY THE INDIAN LAKE CLUB

MONEY-BACK GUARANTEE—A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.

MAIL THIS COUPON

WSJ-18-7-10-37-EE

INDIAN LAKE ESTATES

910 — 17th St., N.W., Washington 6, D. C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of Indian Lake Estates, Florida.

Name

Address

City..... Zone..... State.....

REVIEW and OUTLOOK

The "New" Inflation

Is the United States facing a "new kind" of inflation?

This question is rapidly blossoming into both a political and economic controversy. It keeps cropping up in the Senate Finance Committee's study of monetary policy. It is discussed by economic commentators. It underlies yet another probe which Senator Kefauver is about to undertake.

The political answer given by Senators Kefauver, Kerr and others is that we are indeed facing a new kind of inflation for which the Administration's and the Federal Reserve's current fiscal and monetary policies are the wrong remedy. In this view, the threatened inflation is characterized by price rises even in the absence of maximum demand; consequently the attempts to hold down demand by restraining credit miss the point.

Economically this is not a very serious argument. Whatever the demand for some goods, the demand for credit continues intense and this is the cause of the so-called "high" interest rates. It is not at all difficult to imagine what the inflationary impact would be if the Federal Reserve, as these politicians apparently want, were to pump up the money supply to the point that cheap money would be available to all and sundry.

An economically more sophisticated aspect of the controversy turns on whether the Government or the constant succession of wage increases is the prime source of the inflationary pressures. The "cost-push" theorists pin the main responsibility on the latter. The money supply, they note, has expanded only slightly in recent years, whereas wage rates have gone up

considerably, outrunning productivity gains.

Unquestionably the constant advance of wage rates, reflecting both what is for practical purposes a "full employment" economy and the monopoly power of organized labor to enforce its demands, constitutes a continual upward pressure on prices. Unquestionably such a spiral can be an inflationary influence.

But rising wages and prices are not automatically or by definition inflation. Unless there is inflation in the money supply the spiral cannot continue indefinitely; it will reach the ceiling of the money available.

So we get back to the money supply. It is true it has been expanding only modestly compared to earlier periods, but it grew tremendously under the inflationary policies of the war and initial postwar years. Consequently it is now a much greater money supply and even a "modest" expansion of it—say, two percent a year—could be too much to keep the inflationary dangers adequately checked.

For our part, we do not know that the present inflationary dangers are as great as some people fear. But we do know that it is nonsense to talk of inflation as though it were something that could somehow be divorced from the money supply. What the money managers are dealing with is not basically a "new" form of inflationary potential; it is the ancient one.

And if there is criticism of the money managers' policies it is not that they are too harsh, as the political inflationists contend, but that they may be too lenient.

Time and Circumstance

Secretary of State Dulles, returning from a well-earned vacation at Duck Island, his Lake Ontario retreat, observes that it is not yet clear to him whether the Kremlin upheavals had been brought on by policy issues or by a struggle for power.

But he recalled that less than two weeks ago in a speech in San Francisco he noted that "time and circumstance work also on these Communist despots." Thus, the Secretary observed, it now appears that time and

circumstance had been working on some of the leaders in Moscow.

Quite so. But a word of caution to those who think that this may presage some great changes in Russian policy seems in order. As Mr. Dulles noted, it is far too early to predict the ultimate effects of the present struggle on the Communist despotism.

For it wasn't only time and circumstances that worked against the despots. A despot named Khrushchev also was working against them.

Censors' Silly Season

A resolution outlined in the House the other day drew opposition from not a single representative. This is rather peculiar considering the nature of the proposal.

The resolution would require advance censorship by the Secretary of State of any questions a reporter planned to ask in radio or TV interviews with any official of any Communist country. If the reporter failed to submit his questions or to get approval of them, there would be no interview.

The author of this interesting plan, Representative Madden, fears that the recent TV interviews with Khrushchev and Tito just spread a lot of Communist propaganda in this country, and he thinks the nature of the questioning helped make that possible.

Certainly objections can be raised to the questioning in both cases. Some of the questions put to Khrushchev were repetitive and dull. Most of those asked of Tito were monumentally soporific; many a viewer must have had a hard time staying awake the whole hour.

Those objections are in the realm of

news judgment; on that basis it can be argued that the Tito interview was hardly justified. It is something else again to suggest that the citizenry is being misled by the Communist propaganda; we would call that an insult to the American intelligence. And to impose this type of censorship smacks, as President Eisenhower strongly implied at his press conference, of violating the Constitutional guarantee of free speech.

But if Mr. Madden thinks censorship is such a good idea, we wonder why he confines it to radio and TV. Many things appearing in print are every bit as much Communist propaganda as are these oral fulminations. Think of all those lengthy, dreary, turgid Soviet diplomatic notes which newspapers either report or even print in full; they are full of attacks against the West and elaborately phony justifications of Communist policies. By a logical extension of Mr. Madden's proposal it should be possible to dry up all news about the Red world.

If we are going to have censorship, by all means let us have it on a logical basis. Or, to put it another way, how silly can you get?

Letters

To the Editor

Japan Trial Better

Editor, The Wall Street Journal:

In view of all the emotion that has been raised about the international question whether Army Specialist Third Class William Girard should be tried by a Japanese court or an Army court martial, it seems to me that Girard loses even if he wins.

Girard might be better off if he were tried by the Japanese, for these reasons: The affair has caused such a furore that if the Japanese were to try him Girard doubtless would receive the most lenient sort of treatment, for the Japanese, having won their argument, would not wish to press their advantage to the point of seeming to be vindictive.

On the other hand, if Girard is tried by the Army in a court martial, the Army is likely to be as severe in its sentence as possible so as not to further anger the Japanese. Girard is still a pawn of foreign policy.

JAMES FRADAY

Fletcher, N. C.

Up and Down

Editor, The Wall Street Journal:

Your editorial "Girard and the Judges" (July 9) touched on the effect on morale of the armed forces overseas if the surrender of Soldier Girard to placate the Japanese should become standard operating procedure in foreign affairs.

I think not many people will question the fairness and reasonableness of turning over members of the armed forces to answer for acts committed while off duty in a foreign country, soldiers ought to be no more free to violate a host country's laws than their own citizens or any visitors.

But it seems to me that when the Army has ruled that a man was on duty when he committed an act requiring investigation and possible punishment the Government ought for its own sake not to overrule the service whose uniform the man wears and to whom he is most responsible since that service can at any time order him into duties dangerous to life and limb—such as protecting a machine gun, camp or other installation which may come under attack from rioters inspired by Communist agitators as took place in the damaging of the American embassy on Formosa.

The reason the Government should not overrule the man's service's decision whether he was on or off duty goes beyond individual rights, important as they admittedly are. It endangers the morale of the military establishments because it strikes at the basic responsibility of the services to see justice done. It is called "loyalty up and loyalty down," and to the G.I. it means that right or wrong his commanders see that he gets a square deal.

But if soldiers and sailors ever are faced with a situation where their officers tell them that they can no longer guarantee justice to them—that a determination of whether they were on duty when an act was committed is no longer the responsibility of their commanders but an elastic instrument of placation to foreign governments, then "loyalty up and loyalty down" is destroyed and so is the average G.I.'s morale.

HENRY PATRICK

Manhasset, N. Y.

Over-Assessed

Editor, The Wall Street Journal:

I have just read with interest the article appearing on the front page of your June 27 issue on the subject of "Property Tax Rises."

I would like to point out to you, however, that your reporter is in error when he says that "... no state assesses property at full value." Maryland can be taken as a concrete example of a jurisdiction where assessments on land are quite generally at full value in certain districts, and occasionally such assessments are in excess of full value. There are some cases where assessments have been many times full value. One such case in which protest was actually made is presently pending in the Superior Court for Baltimore City. In this case it is alleged that non-existent property has been assessed, and in addition that existing land has been assessed at six and one-half times its recent acquisition cost, in spite of a prior ruling. It is to be hoped that your paper will make some effort to correct the inaccurate impression regarding the status of affairs tax-wise in Maryland, at least, and perhaps there are some other states which may be following Maryland's example.

JOHN C. GAGER

Washington, D. C.

Lack of Discipline

Editor, The Wall Street Journal:

Your editorial, "Boom and Buxton" (July 1) ends on the note that Mr. Buxton's opinions and impressions "... will be useful mostly in convincing socialists abroad that the U. S. is coming around to their way of thinking."

Perhaps it lends more confirmation to the citizens of these United States who predominantly believe in free supply and demand markets, hard money and traditional constitutional government that socialism has already moved in with subsidies, parties, un-amortized national debt (that is nothing more than a tax subsidy) and government edict.

The lack of self-discipline is evident all over these United States and in every category, political, economic and social. The fortification for the preservation of individual freedom is not security by governmental edict, but security by preventing the invasion of socialism by the capacity of the free enterprise system to govern itself, with intelligence and understanding.

It is little wonder that socialism, without intelligence and without understanding, is a dogmatic onslaught on the intelligence and will of peoples whose universal power is dictatorship. Socialism is a demonstrated system of failure while free enterprise, though sometimes abused, is at least a system of hope for the present and future, based upon the experience of the past.

RICHARD SPITZ

Biddeford, Me.

American Brake Shoe

NEW YORK—American Brake Shoe Co. announced it had poured the first production heats from its new aluminum foundry at Mahwah, N. J. The new \$625,000 installation provides for production of high-strength aluminum alloy (magnesium) castings for aircraft and missiles.

Britain's Own 'U.N.'

Meeting of Commonwealth Officials Underscores Changes Taking Place in a Unique Association of Nations

By WILLIAM HENRY CHAMBERLIN

LONDON—The British Empire has shrunk enormously since the end of World War II, but it is still true that the sun never sets on the countries which remain in some form of political association with Great Britain.

The old-fashioned type of imperial rule over "lesser breeds without the law" is rapidly becoming a thing of the past. India, Pakistan, Burma and Ceylon are independent states. Ghana has become the first African colony to receive self-governing status. Nigeria and Malaya are knocking at the door for similar status. It will not be long before British imperial rule is restricted to very primitive and backward areas.

In place of that rule, though, has come a unique political organization which almost defies definition, the Commonwealth. The Commonwealth Prime Ministers have just held a conference here which put on world view once again this strange association of free nations, each sovereign as regards domestic legislation and foreign policy but bound together by the British Crown as an intangible symbol of unity and by certain ties of tradition and economic interest.

The Commonwealth, like many other British institutions, has experienced and is still experiencing evolutionary change. It started as an association of countries with a predominantly or largely Anglo-Saxon background—Britain itself, Canada, Australia, New Zealand and South Africa. Now it has become multi-racial, with India, Pakistan and Ceylon as Asiatic members and Ghana as a representative of Africa.

A Special Objective

The periodic conferences of Commonwealth Ministers—usually held at annual intervals—aim at a private exchange of views, rather than at reaching hard-and-fast decisions. There is no agenda at these conferences and no detailed reports of the proceedings are published.

One special objective of the recent meeting was to bury the unhappy memory of the Suez adventure. This was made easier by two circumstances. For one, the change of government in Canada brought into power the Conservative party, which has always inclined to emphasize the importance of Canada's British connections.

And Prime Minister Nehru of India came to London in a rather subdued mood, partly because he is in desperate need of money to finance India's second five-year plan of industrial development and partly because he is on thin ice, morally and legally, in his Kashmir dispute with another Commonwealth member, Pakistan.

Britain's sharp reduction in conventional arms undoubtedly received consideration at the Commonwealth gathering, and economics and finance were also in the foreground. One possible sequel of the meeting of Prime Ministers will be a special Commonwealth economic conference, an idea favored by the new Canadian Prime Minister, John Diefenbaker.

But current economic trends do not favor the realization of a pet idea of Britain's Canadian-born newspaper publisher, Lord Beaverbrook—special new preferential arrangements for trade between Britain and its overseas associates and dependencies. Although the absence of exchange control within the sterling bloc, which comprises all Commonwealth members except Canada, facilitates inter-Commonwealth trade, the share of the Commonwealth members in British trade has been markedly declining.

For instance, Canada in 1957 sent 40% of its exports to Britain; by 1956 this had fallen to 15%. The corresponding figures for Australia were 50% and 39%; and this trend also holds good for other Commonwealth members. Nor is there any apparent likelihood that Britain's Prime Minister Macmillan, however much he would like to cement Commonwealth relations, can satisfy the appetite of Mr. Nehru for investment in India or of Mr. Nkrumah, the African Prime Minister of Ghana, for an additional \$50 million for the development of a big hydro-electric scheme on the Volta River.

Too Little Money

For Britain is short of capital for its own needs and the government is discouraging any lavish financing in an effort to put a brake on the inflation that is probably the country's number one economic difficulty. Nor is it likely that the static British home market can absorb much additional Canadian wheat, although Mr. Diefenbaker is eager to get rid of the mounting surplus which is piling up in Canadian barns and warehouses.

Britain's shortage of capital for investment in the Commonwealth or at home was frankly recognized by the President of the Board of Trade, Sir David Eccles, when he recently said: "Sixty years ago the problem was finding outlets for super-abundant savings. Now it is finding savings for super-abundant outlets. Owing to taxation and the welfare state I don't think the supply of private savings will ever be what it used to be."

Whereas the older members of the Commonwealth are among the richer nations of the world, the new Asian and African members are among the poorest. The new multi-racial character of the Commonwealth poses issues of differential income as well as of differing races and colors. Lord Listowel, a Labor peer who has just been appointed governor-general of Ghana, recently put in a plug for the pledge of the Labor party to spend 1% of the national income (about \$450 million) for the improvement of the "underdeveloped" members.

The peer came out with this "share the wealth" argument: "The Commonwealth will not become a family, even in the sense that members of the same nation are today, until its wealth is more evenly divided between the old and new countries, and between its Anglo-Saxon and non-European inhabitants." It remains to be seen whether the majority of the British people will be willing to pay higher taxes for the benefit of India, Ghana or Nigeria.

Rumors of a Walkout

Meanwhile the "white supremacy" and "apartheid" philosophy which prevails in South Africa is a stumbling block to the harmony of a multi-racial association of nations. There have been rumors that South Africa would quit the Commonwealth as a demonstration, against the admission of Ghana, but this has not occurred. However, South Africa may be only biding its time until it proclaims itself a republic.

As the Commonwealth functions today, frank exchanges in private around the conference tables are considered a means of keeping alive the tenuous links of an association which has dispensed with all means of external pressure on its members, but which is still a force of considerable political and economic consequence in the world.

French Assembly Votes For European Common Market, Atom Pact

Proposal, If Approved by Six Nations, Would Mean Gradual Elimination of Tariffs

PARIS—(AP)—The French National Assembly endorsed the six-nation European Economic Union, including joint development of nuclear power.

The assembly ratified the scheme, 342-239, a majority of more than 100 votes. It sent the bill on to the Council of the Republic, or Senate, where little opposition is foreseen.

With a bare burst of speed, the Assembly rushed through a series of preliminary ballots to adopt each section of the bill separately. In each case the majority was more than 100 except on the "Euratom" nuclear energy pool which was approved by 337-243, a margin of 94 votes.

The assembly's action reversed a tide which three years ago caused an equally ambitious plan for a European army, the European Defense Community, to die in a parliamentary committee. The decision yesterday opened a door to rapid progress toward economic union of France, West Germany, Italy, Belgium, Holland and Luxembourg—a long-standing goal of American foreign policy.

Just before yesterday's vote, Premier Maurice Bourges-Maunoury urged assemblymen to approve the accords to demonstrate the continuity of French foreign policy on behalf of European integration.

The whole French ratification process is scheduled for completion before the end of this month.

In Bonn, the West Germans are halfway through ratification and hope to complete it with approval from the Bundesrat, or upper house, 10 days from now. Italy and the Benelux countries are scheduled to take action in the autumn.

If approved in those capitals, the common market and Euratom plans will be officially ushered into history next New Year's Day. This would mean, among other things, that the six nations would begin lowering their tariffs with an initial 10% cut January 1, 1959.

The treaty provides for the progressive elimination of tariffs within the new European Economic Community over a three-stage transitional period of from 12 to 15 years. At the same time, the member-states will gradually adopt a uniform tariff schedule on imports from non-member countries. Each transitional stage is set for four years, but can be extended as long as the whole transitional period does not exceed 15 years.

California Eastern May Spin Off Subsidiaries If CAB Approves Route

NEW YORK—If California Eastern Aviation, Inc., is successful in its pending application to the Civil Aeronautics Board for a certificate to fly between Dallas-Fort Worth and the West Coast, it will spin off its subsidiaries Land-Air, Inc., and Air Carrier Service Corp. into a new company, S. J. Solomon, president, told the New York Society of Security Analysts.

Mr. Solomon said that the new corporation would be called Aircraft, Inc., and that the capital stock of the new concern would be distributed pro-rata to California Eastern shareholders.

The proposed new airline, if certificated, would retain the company's Airways and Flight Training Divisions. Capital to operate the new airline would be raised by a common stock issued "up to \$12.5 million, a part of the financing program, Mr. Solomon declared. Operations of the entire company were profitable in the second quarter of 1957, Mr. Solomon told the analysts. He predicted further profitable operation for the balance of 1957.

Mr. Solomon stated that California Eastern planned to provide combination first-class and tourist service if granted a certificate. Questioned about the estimated 1957 results, Mr. Solomon said that while he could make no definite forecast, net would be lower than in 1956, when earnings after taxes amounted to \$703,975.

Mr. Solomon expressed the opinion that the C.A.B. decision in the Dallas-West Coast case would not be handed down for about a year, but that he felt confident of favorable action by the Board.

Who's News

Commerce and Industry
Esterbrook Pen Co. (Camden, N. J.)—Edward B. Haden was named secretary, and Kenneth W. Gemmill was elected a director.

National Envelope Corp. (San Francisco)—Richard W. Gledhill was appointed vice president and general sales manager.

Northwest Airlines, Inc. (Washington)—Ted R. Gamble, president of the Mount Hood Radio and Television Broadcasting Corp., Portland, Ore., was elected a director.

Amconda Wire & Cable Co. (New York)—L. F. Hicknell was named vice president-engineering. Leonard L. Carter was appointed chief engineer, and Henry V. Van Valkenburg was named general sales manager.

Vick Chemical Co. (New York)—Robert M. Dunning and Herman A. High were elected senior vice presidents.

Liton Industries (Beverly Hills, Calif.)—Glen McDaniel was named a director.

Reading for Business

Desk Set: 1970

A "Pepper and Salt" cartoon shows a comely secretary passing an office manager; the manager says to an equipment salesman: "And I suppose automation can replace that!"

No one knows for sure just how the future office will look, but The Office in Transition by Esther R. Becker and Eugene F. Murphy (N.Y.: Harper, \$3.50) and Practical Office Timesavers compiled by Arthur H. Gager (N.Y.: McGraw-Hill, \$2) provide some views. Both books make the point that our offices are in transition, so that today's desk toilers—some 15 million strong—may not recognize the super-mechanized, automated office of 1970.

Take, for example, the lowly office typewriter. Management Consultants Becker and Murphy note the quite startling tricks that the newest electrified models can perform. One type is equipped with tape-punching and tape-reading units capable of making and reading common language tapes. The tapes store repetitive information in mechanically readable form for later re-use. The tapes can activate "slave" typewriters, key punches and billing machines in other offices or in other cities to recreate the information without danger of human errors in transcription and at speeds in excess of manual operation.

Miss Becker and Mr. Murphy show, with good results, how automation will apply in various offices, how to select the proper degree of mechanization, how to devise new systems to get faster figures and more significant data, and how to deal with the different personnel problems bound to arise in the transition.

That there will be personnel problems can easily be confirmed by tuning in on the gossip at the water cooler. Obviously new skills are necessary to operate the electronic office. Employee morale may sag under exaggerated notions of displacement by machines. Possibly new relationships, new responsibilities and new statuses may have to be established between and within line and staff and certainly between the office manager and his supervisors.

The ideas in "Practical Office Timesavers" are more evolutionary than revolutionary and yet will help face-lift the office. The book is the result of more than 500 tested, workable ideas for short cuts in office procedure. The ideas were submitted by members of the National Office Management Association and are strategically grouped in 27 categories such as accounting, billing, credit, filing, inventories, payroll, reports, sorting, and tabulating.

Caterpillar Tractor, by way of illustration, had experienced delays in tracing shipping orders to answer customer inquiries. The traffic clerk had to search through shipping orders on many different desks to find the one in question, generally stopping work at each desk. The solution was to prepare a needle-sort card for each shipping order to which was posted "hold" and "release" forms, bills of lading, and other traffic information as it arose. Customers now get faster inquiry replies, and management gets faster and more accurate reports, all without disruption of operations.

Again, the Washington Co-op Farmers Association of Seattle once prepared separate punched cards for debits and credits to inventory when moving merchandise from one plant to another. Now the co-op punches the same card with a debit for the receiving plant and a credit for the shipping plant. The results are less operator time, a reduction of card volume by 50% and a positive cross-reference inventory control.

Notes and comments on other books of special interest:

Digital Computer Programming by D. D. McCracken (N. Y.: John Wiley, \$7.75). Mr. McCracken, General Electric's manager of industrial computer training, scores an "A" for preparing a highly readable though technical discussion on how to run a digital computer, both for operators and programmers. He explains that a modern digital computer usually consists of several boxes or racks of mechanical and electronic equipment, connected by electric cables. In this array, five distinct functions are performed: input, memory, arithmetic, control, and output. Auxiliary functions include reading, registering, and interpreting.

Extending the Selling Season by the Editors of Printers' Ink (Pleasantville, N. Y.: Printers' Ink, \$10). This is No. 9 of the marketing series, "The Printers' Ink portfolios for planning." Typical articles are "Packaging Makes All-year Seller of Seasonal Goods" by W. T. Henretta, director of the Toy Manufacturers of the U. S. A., and "To Extend Sales—A New Selling Season" by Betty Buchan of the National Cranberry Association.

Statistical Sampling for Auditors and Accountants by Lawrence L. Vance and John Neter (N. Y.: John Wiley, \$9). Accounting Professor Vance of the University of California and Statistics Professor Neter of the University of Minnesota team up to give a practical and comprehensive treatment of samples and test checks in audits and accounting. Techniques of estimation and acceptance sampling and ways of controlling the accuracy of clerical work are discussed.

—WILLIAM H. PETERSON

THE WALL STREET JOURNAL
DOW JONES & COMPANY, INC.

Published
Founded 1882
44 Broad Street, New York 4, N. Y.
Telephone HANover 2-1113

BERNARD KILGORE PRESIDENT WILLIAM H. GRIMES EDITOR

Subscription Rates: (United States, Territories and Possessions and Canada) \$20 yearly, six months \$11, three months \$6, one month \$2.47. Less than one month: 15 cents a copy. Postage paid.

To other countries, \$29 yearly, six months \$15.50, three months \$8.25, one month \$3.42. Postage paid. Published daily except Saturdays, Sundays and general legal holidays.

REGIONAL OFFICES: BOSTON, CHICAGO, CLEVELAND, DALLAS, DETROIT, JACKSONVILLE, LONDON, LOS ANGELES, MILWAUKEE, OTTAWA, PARIS, PHILADELPHIA, PITTSBURGH, PORTLAND, ORE., SAN FRANCISCO, ST. LOUIS, TORONTO, WASHINGTON, D. C.

The Associated Press is entitled exclusively to the use or republication of all news dispatches credited to it or not otherwise credited in this paper and local news of spontaneous origin published herein. All rights of reproduction of special dispatches herein are also reserved.

Member of Audit Bureau of Circulations.

Renewed as second class matter July 25, 1953, at the Post Office at New York, N. Y., under the Act of March 3, 1879.

Change of Address: To avoid possible interruption of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

PEPPER...and Salt

Brief Description
Of the Medusa,
Or Jellyfish
Minus a skeleton
—George Starbuck Galbraith.

How to Prepare a Package
For That Boy at Camp

1. Find empty shoebox, string and wrapping paper.
2. Go to store and buy: Marshmallows, potato chips, dates, raisins, salted nuts, popcorn, chocolate kisses, gum drops, bridge mix.
3. Arrange treats neatly in box. Marshmallows don't fit.
4. Write a card to Gerald telling him just what to expect.
5. Cross out salted nuts, too. Your husband has turned the bag upside-down and is pouring them into his mouth. Take a few yourself. Good, aren't they?

6. Answer doorbell. It's the Snickers who are spilling for a game of cards. Serve the bridge mix and tear up the card to Gerald.
7. When dummy, write a new card omitting chocolate kisses. These are being melted over boiling water by your 12-year-old daughter who makes fudge out of anything brown and sweet.
8. Fluff up remaining package to take up.
9. Serve cheese and nuts a thing that you might call a



few of Gerald's raisins for the hot cinnamon toast.
10. During Late, Late Show realize suddenly that potato chips will probably get rancid waiting in some country post office for delivery. Fill wooden bowl and serve.
11. Next morning, treat up
12. Go to store and buy inedible harmonica to make sure you can make good on your promise. Tell dealer you will make gift package at home. After all, you know you'll find a nice empty shoebox, save or take a few gum drops.

—Alma Denny.

U. S. Steel to Close Donora, Pa., Zinc Mill Around November 1

Official Says Plant Is No Longer Competitive; Cites Obsolete Furnaces, Ore Shortages

By a WALL STREET JOURNAL Staff Reporter
PITTSBURGH—United States Steel Corp. announced it will discontinue its zinc smelting operations around November 1 at the Donora, Pa., plant of its American Steel & Wire division. Built 42 years ago, the zinc works is no longer competitive, the company said.

Of the 550 men now employed at the zinc plant, 100 will be kept on the payroll to man the sulfuric acid plant, which will continue to be operated. The company promised "every effort" to locate jobs for the remaining 450 in other U.S. Steel plants or elsewhere.

Operation of the Donora steel and wire works will not be affected by the closing of the zinc smelting plant, according to L. F. McGlinchy, district manager of operations of the division.

Mr. McGlinchy said technological developments have outmoded the type of furnaces in operation at the zinc works, with plentiful supplies of zinc available at prices lower than the cost of manufacture at Donora. Acute shortages of the proper type ores also contributed to the company's decision to close the plant, he said.

Annual capacity of the zinc works is 70,000 net tons of slab zinc and 160,000 tons of sulfuric acid.

Retail Sales of Rambler Cars Said to Hit Record for June

DETROIT—American Motors Corp. announced that retail sales of both its Rambler and Metropolitan passenger cars in June climbed to record levels.

In June 12,810 Ramblers were sold compared with 9,961 units during the previous month. For the fiscal year, which began October 1, 1956, the company reports Rambler sales totaled 87,431 units up to June 30, compared with 49,944 units for the like period last year.

Sales of the company's imported Metropolitan last month climbed to 1,473, compared with 723 for the year-ago period. During the final ten-day period of June, 678 Metropolitans were sold, compared with 311 during the similar ten-day period last year. In the first half of 1957, dealers sold 5,862 Metropolitans compared with 3,108 for the first six months in 1956.

SURROUND YOUR NEW PLANT WITH ENGINEERING AND TECHNICAL KNOW-HOW!

Ready sources of engineering and technical know-how and talent are a "must" for industry today. Locate your new plant in Central Eastern Pennsylvania and put top-level sources right at your finger tips.



A thirty-page report, Engineering and Technical Facilities in Central Eastern Pennsylvania and Adjacent Areas, is yours free. This informative pamphlet includes a handy map, locating the 52 major area colleges and universities in the general area, and highlights the 16 local schools offering engineering courses. Of these, ten colleges alone produce better than 6% of the nation's engineering graduates... a remarkable record and a real incentive for your locating in Central Eastern Pennsylvania.

Also covered in this interesting report are the research laboratories and description of the services they perform. These facilities are further supplemented by area colleges and universities, which boast long-established research programs and some of the finest research equipment available.

A third section of the report points up the technical and industrial educational institutions and private trade schools. The intensive vocational education programs in this area are evidenced in a listing of the many vocational educational courses available in the various local communities.

SEND FOR YOUR FREE COPY OF THIS REPORT NOW.



Write: Area Development Division, Pennsylvania Power & Light Company, 2000 N. Broad Street, Allentown, Pa.

Newsweek Surpassed All General Weekly Magazines In Advertising Page Gains During The First Six Months of 1957

Source: Publishers Information Bureau

—a powerful testimonial to Newsweek's com·mu'ni·ca'tive audience (circulation now topping 1,100,000)

NEWSWEEK's recent across-the-board advertising progress might seem spectacular but for the fact that it accents a steady uptrend. During the past five years, for instance, NEWSWEEK has moved up from ninth to sixth place among all magazines in volume of advertising carried.

Very largely this reflects advertisers' increasing appreciation of the *communicative* quality of the NEWSWEEK circulation, multiplying several times over the "marketing value" of its already substantial size—over 1,100,000.

com·mu'ni·ca'tive people
spark the chain reaction of public opinion



Communicative people are those with the dynamic capacity for influencing the opinions and actions of others in their home, business, social and community relationships.

NEWSWEEK is edited specifically to satisfy the wide-ranging interests and mature minds of communicative people. It not only gives them *all* important news clearly, accurately... objectively... but also in the light of its *significance*.

Corollary result: NEWSWEEK's audience represents the heaviest concentration of executives and high-income readers ever achieved by any magazine with one million or greater circulation.

Newsweek...

the magazine for com·mu'ni·ca'tive people



Classified

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Advertising

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

PUBLIC RELATIONS EXECUTIVE

If you can qualify, here is an exceptional position. The man we are seeking must have... heavy experience in maintenance fund raising, a good appearance and the ability to meet successfully with outstanding people in the community. He will be directly responsible to the board of directors, and can command a top salary. Send resume for confidential consideration by our client... a major hospital in the southern California area.

MEREDITH WILEY & ASSOCIATES
MANAGEMENT CONSULTANTS
121 W. 7th Street, Los Angeles 17, California

PRODUCTION ENGINEERING MANAGER

Manufacturing Executive, age 40-50 with thorough knowledge of processes, tooling and design of high temperature steel and advanced metal products. Responsibilities include direction of estimating, tool design, product design, process engineering and industrial engineering in a company with more than 1,000 employees. Supervisory experience of 8-10 years necessary with leadership qualifications established. Attractive salary and other benefits. Northeastern Ohio. Principals only and all replies will be handled confidentially.

Box CS-86, The Wall Street Journal
711 West Monroe St., Chicago 90, Ill.

REGIONAL SALES MANAGER

for substantial heating and air conditioning manufacturer. Individual selected will headquarter in Atlanta area and cover South Eastern states. Require experience in heating and air-conditioning, supervision of manufacturers agents and specification work with architects. Age 30-45. Attractive base salary and bonus incentive company benefits. Write giving details of experience and availability for interview. Reply—

Box A-86, THE WALL STREET JOURNAL

POSITION AVAILABLE

Manufacturer's Representative
Aggressive organization with Cleveland office desires additional line. Presently doing business with very major industrial manufacturer in northern Ohio. Quality of product and its adaptability to O. plan architects and engineers of particular interest. All inquiries will be acknowledged promptly.
Box CX-179, The Wall Street Journal

POSITIONS AVAILABLE—FEMALE

EXECUTIVE SECRETARY to active patient care organization. Member firm New York Stock Exchange. Downtown location. Salary commensurate with experience. Send complete resume to:
Box Y-187, The Wall Street Journal

POSITIONS AVAILABLE—MALE

Gear Cutting Supervisor

Modern plant on eastern seaboard. Man 25 to 30 years of age to take complete charge of gear cutting division. Must be thoroughly familiar with mathematical calculations, setting up and operating all types of gear equipment. Experienced in handling men.
Small job operation with all large company benefits. Firm established many years, and successful applicant will have a good future in compensation and security.
Write, stating age, education, complete resume and experience and salary desired.
Box A-61, THE WALL STREET JOURNAL

PRESIDENT NEEDS

SALES MANAGER
Our growth and acquisition plans are bogged down for lack of sales managerial talent. Ours is a mechanical-electronic organization requiring a thorough knowledge of industrial selling and strong capability in planning and implementing sales of both end products and contract manufacturing. We're closely held so compensation arrangements are no problem. If I can find a top level sales "partner".
Box CT-171, The Wall Street Journal
711 W. Monroe Street
Chicago 90, Illinois

AUDITOR INTERNAL

Starting salary \$450-\$550 per month depending on extent of education and experience. Fine opportunity for a man willing to travel. Must have college graduate with at least 15 credits in Accounting. Company-paid benefits, excellent working conditions. Please write full background and experience.
Box A-16, The Wall Street Journal
44 Broad Street, N.Y.C.

FINANCIAL EDITOR

National weekly business magazine in the electronics industry is looking for a man to fill the post of Financial Editor. He must possess a wide knowledge of financial journalism and have a familiarity with current market trends. Please send full details of previous experience, stating age and salary requirements.
Box Y-182, The Wall Street Journal

CHIEF INDUSTRIAL ENGINEER

aggressive management team. Will supervise all phases of industrial engineering program with \$20,000-\$30,000 food processing company in Cambridge, Mass. area. Ideal candidate is 35 to 45, has college degree, and has proved himself as a man who can get results. Please submit resume and salary requirements.
Box A-58, The Wall Street Journal

POSITIONS AVAILABLE—MALE

SALES ENGINEER

Salesman
Architectural Background
Experienced in curtain-wall and window-wall building construction necessary. To represent manufacturer of architectural porcelain products.

THE ENAMEL PRODUCTS COMPANY
341 Eddy Road
Cleveland 8, Ohio

BUDGET MANAGER

This is an outstanding opportunity for the right man to take charge of operating and financial management of a firm with \$20,000,000 manufacturer in Cambridge, Mass. area. Ideal candidate is 35 to 45, has college degree, working knowledge of accounting, direct experience in budget planning and cost control activity. Please submit resume and salary requirements.
Box A-5, The Wall Street Journal

INDUSTRIAL RELATIONS MANAGER

For a 500-employee company on Staten Island. This position offers opportunity to develop and administer a complete, well-rounded personnel program, with emphasis on the employment salary administration, training and labor relations functions. Starting salary to \$10,000, depending on experience. Please submit complete resume.
Box A-21, The Wall Street Journal

ADVERTISING MANAGER

Young, expanding financial publication, N.Y.C. area. Attractive deal and ground-floor opportunity for ambitious go-getter. Age 35 to 40. Our staff knows of this ad. Send resume of your experience.
Box Y-192, The Wall Street Journal

PRODUCTION MANAGER

Expt. chemical engineer to run large plant & electro forming plant, for one of the largest & oldest communities in this field. Salary commensurate with ability.
Box A 59, The Wall Street Journal

SALES MANAGER FOR SUBURBAN

Experienced sales manager for suburban area. Must have 10 years experience in sales and profit experience. Applicant must have automotive sales experience. Must be aggressive and resourceful in handling supervision and training of sales personnel. Reply giving experience and reference.
Box A-58, The Wall Street Journal

RETIRED BANKER

Interesting work in the nation's fastest growing field of finance. EQUIPMENT LEASING. Complete information to:
Box 67-1, The Wall Street Journal
2999 W. 6th St., Los Angeles 5, Calif.

SALESMAN

Industrial textile products, leading manufacturer, all benefits, salary and incentive. Submit resume for interview.
Box Y-175, The Wall Street Journal

NATL FOODS SALES MGR.

Outstanding job for College man (35-42) exp. as Natl Sales Mgr. in Food Products. To \$20,000. Exp. & Relocation paid by employer. Send Detailed Exp. record and resume to: Employers Service Bureau (Lte) 404 Merchants Bank Bldg. Indianapolis, Ind.

Management executive with management consulting experience preferred. Expanding firm with diversified interests. 25 to 35. \$15,000 to \$20,000. United States Car Testing Co., 5327 W. 8th St., Dayton 7, Ohio.

NOTICE—Correspondence to all blind box numbers that appear without any address should be mailed to Box No. 44 THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

POSITIONS WANTED—MALE

FIELD SALES REPRESENTATIVE

For small or medium size growth firm selling to top management. Can merchandise ideas—not simply products or prices, sell benefits—not features. Can and likes to solve sales problems—wants to get off seat of his pants to do it. Last five and one half years in present sales management position in New York City but prefers incentives of field sales. Likes to persuade others; will rise to bait of really big challenge.
Free to relocate or travel. 37, married, M.A. psychology.
Box Q-346, The Wall Street Journal

European Business Man, 41

After 10 years management position in Swiss Far East trading firm, returning England or Continent. Well versed international trade, administration, sales, accounts. Seeks to represent U.S. manufacturing or business concern in Europe. Languages French, German, Spanish & Italian.
Box Y-183, Wall Street Journal

ACCOUNTANT, AGE 35, B.S.B.

Office manager, desires position in related field or as assistant controller or treasurer; ten years public accounting experience, five years in private work including statement, etc. Available anywhere in northern or central New Jersey and New York City. Interviews at your convenience.
Box Y-177, Wall Street Journal

FOLDING CARTON EXECUTIVE

15 Years experience in sales and sales management work in both dry and wet food fields. Familiar with offset, gravure and letter press. Desire connection as sales manager or national account sales in New York or New England area.
Box A-126, The Wall Street Journal

Asst. to President

Top level experience dealing with industry and government officials. Skilled in negotiating, promotion, fact finding, problem solving, public relations, etc. College grad, age 41, married.
Box A-127, The Wall Street Journal

Accountant - CPA

controller 1 1/2 yrs. CPA 7 yrs. costs, systems, budgets, reports, internal control, taxes.
Box A-66, The Wall Street Journal

LABOR RELATIONS ATTORNEY

Ten years experience in negotiations, arbitrations and NLRB proceedings. Presently employed, seek connection with law firm or industrial multi-union company. Harvard LL.M.
Box Y-178, The Wall Street Journal

YOUNG MAN, AGE 31, B.A. Psychology

7 yrs. personnel public relations, training exp. Seeks corporate position in sales or training. \$5-6,000. Albert Smith Agency, 150 Fulton St., N.Y.C. 2-8788. Att: Loretta Broderick.

ASST. TO ENGRG. EXEC.

Ivy League, age 32, grad engr. Contracting, planning, construction customer relations, 5 yrs w top exco. \$7,500. Albert Smith Agency, 150 Fulton St., N.Y.C. 2-8788. Att: Loretta Broderick.

DENTIST

Just retired from active high type practice; wishes connection with industrial or institutional practice or representing pharmaceutical, medical or dental specialty firm.
Box Y-186, The Wall Street Journal

CONTROLLER - Excellent appearance

15 yrs. top mgr. Sales minded. 85 Fordham St., N.Y.C. 10,000. Robert Hall Personnel Agency, 130 West 42 St., N.Y.C. 36, LO 4-3834

BUSINESS CONNECTIONS

NEW PRODUCT, PROCESS OR BUSINESS WANTED FOR FLORIDA

We have a client, a manufacturer, who wishes to produce a new product line. He is interested in acquiring—by outright purchase or licensing arrangement—any product or process suitable for manufacture in a plant normally producing ceramic products, or alternatively ANY product or process with sound market possibilities. He will also consider a substantial capital investment in a plant possessing such a product (s) who might wish to relocate in Florida. Send full information to: Methods Engineering Council, 199 S. E. 24th St., Fort Lauderdale, Fla.

PERU - EXPANDING MARKET

Aggressive, competent representation - fractional cost! U.S. citizen, 15 yrs. merchandising experience Peru, Lat. Amer. commercial contacts and references Lima and provinces, will for reasonable retaining fee represent Al manufacturer's desire enter or increase volume Peru market (also Chilean, Ecuadorian) market; will assist, assist and supervise local distributors. Inquiries invited: "Special Representative," Avda. San Gabriel 299, Lima, Peru.

ELECTRONICS SALESMAN

with excellent procurement contacts seeks to represent organization capable of handling \$100,000 and heavy dollar volume production custom electronic programs. Can quickly establish heavy backlog and around the clock operations.
Box A-129, The Wall Street Journal

MANUFACTURERS AGENT - Industrial

salesman, Wharton Graduate, 35 yrs. old, 10 yrs. exp. selling manufacturing products. Accounts in Phila. territory des. to rep. well est. fabricator of special metal parts and assemblies.
Box Y-233, The Wall Street Journal

Manufacturer's Agent—Sales

and Tel. and Sales. Sales Central and East. Long term in remodeled bldg. 4000 sq. ft. beautiful store. Well-known present active partner with manager. If desired, Cash \$12,000.00.
Writer: Paint Distributors, Inc. 115 So. Narcissus Ave. West Palm Beach, Fla.

Florida Gift Distributor in New York

to see new lines of gift merchandise for distribution in the Southeast. Niles Products Co., 1000 N. Main St., Dayton 7, Ohio, July 9, 1957.

CAPITAL TO INVEST

Executive will purchase established franchise or invest in established business in Northeast area.
Box Y-200, The Wall Street Journal

BUSINESS SERVICE

QUALIFIED MANUFACTURERS' AGENT

Sales executive (under 40) with 27 years' experience in sales and sales management now forming own agency to represent best type of top grade manufacturers to industry. Products could include metal strip, coil, rod, tubing, wire; castings, forgings, screw machine products, deep drawing, stamping, cold heading; plastic molding; or associated materials, parts or assemblies. Desirous of negotiating with well rated firms on an exclusive basis. Write:
Box A-32, The Wall Street Journal

BUSINESS OPPORTUNITIES

OWN YOUR OWN BUSINESS

in a new growing field

Ideal for men who want to own their own business. Backed by large national known corporation. This is an entirely new kind of profitable business available on an exclusive territorial basis. Complete freedom of operation built around distribution of a new low-cost business unit and repeat business on necessary supplies. Units are used by Supermarkets, Department and Drug Stores, Liquor Stores, Banks and Industrial Concerns. Here is an unusual opportunity to get in on the ground floor of a business with tremendous growth potential. \$15,000 to \$25,000 working capital required depending upon territory. No franchise fees. Choice territories now being assigned—write or wire for complete details.

BOX CS-119
The Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

AAA-1 Company

seeks to reduce overhead through increased sales and distribution. Will consider purchase of manufacturing business doing volume in excess of \$100,000 of proprietary products in light metals, plastics, or a combination of metal and plastic. Expansion will be held strictly confidential.
Box CS-114
The Wall Street Journal
711 W. Monroe St., Chicago 90, Ill.

OLIVE PACKING AND PROCESSING

Will sell half interest in olive plant and processing. Located on railroad and main street. Valuable property. Expansion possible. Partner person with executive or sales experience or ability to manage. Terms For further information contact: Corning Warehouse & Olive Processing, 1500 S. Main St., Corning, Calif. Phone 345-1400. 4-5379 or Taylor 4-3400.

DIVERSIFIED CORPORATION IN AUTOMATION FIELD

Selling products with no competition. Holding huge orders from National and Foreign firms. Merger or other equitable affiliation with Major Corporation. We are under capitalization for the tremendous job ahead. Write Box 179, Newmark's Advertising Agency, 1457 Broadway, New York 36, N. Y.

WANTED

Company manufacturing metal products requiring some precision machining and having some customer base. Well-rated company will buy outright or pay liberal royalty.
GEORGE L. BRADSHAW
45 Broad St., N. Y. N. Y. 3-1093

MAIL ORDER

Exciting home business or office sideline. Mail order executive will show you how to net large profits with no inventory in merchandise or advertising required. Experience not necessary. Proven practical, profitable plan. Full confidential letter. Write: IMPACT INC., 3407 Prospect Ave., Dept. D-22-28, Cleveland 15, Ohio.

GAS STATIONS WANTED

Independent oil company will purchase or rent existing stations on busy intersection 1/2 miles of 300 ft. or more.
Box C4-151, The Wall Street Journal
711 W. Monroe St., Chicago 90, Ill.

For Sale, Well established business

distributors for building maintenance equipment and materials, also a division distributing concrete handling and finishing equipment. Located in the Metropolitan area. Write:
Box Y-235, The Wall Street Journal

LITHOGRAPHED SPECIALTY BUSINESS

Complete plant long established. Small two and four color presses, plate making, now operating New York. May be moved. Requires under 10,000 feet. Principals only please.
Box A-44, Wall Street Journal

Well-known 10-year established

Paint & Wallpaper store in downtown district franchising top major lines for sale. Long term in remodeled bldg. 4000 sq. ft. beautiful store. Well-known present active partner with manager. If desired, Cash \$12,000.00.
Writer: Paint Distributors, Inc. 115 So. Narcissus Ave. West Palm Beach, Fla.

CEMENTARY, Miami, Florida

60 to 120 acres undeveloped \$6000 for sale. Gross return \$140,000. or less.
Ewing Realty
Tuxedo 7-2801, 111 Flamingo Plaza
Hialeah, Florida

For immediate sale & Fall delivery

5000 Nursery grown shade trees from 1'-12" caliper.
MIRAGE CORPORATION
Dresher, Penna.

BUSINESS OPPORTUNITIES

OPPORTUNITY

For a man who seeks a proven business of his own—with an unusual growth potential. This venture cannot fail to fire the imagination of one who desires to participate in a dignified and highly profitable enterprise.

Your field is unlimited—and confines itself to dealing with top level management. This service is being currently enjoyed by leading national firms as well as by hundreds of other satisfied clients.

Exclusive sales franchises now available for specific areas throughout United States. Applicants selected must be in position to make security deposit of from \$2,500 to \$15,000 (refundable), depending on size and sales potential of area assigned.

We truly feel that we have a remarkable opportunity, and if it is success you are seeking—then we are seeking you.

We invite you to forward confidential particulars to:

P. O. Box 9—Washington 4, D. C.

BUSINESS OPPORTUNITIES

BOOKKEEPING PRACTICE

35 years successful operation three West Coast States. 1956 gross \$435,000.00. Requires \$100,000.00 to purchase including equipment and buildings. Key personnel will remain as purchaser may need.
Box Y-240, The Wall Street Journal

REPUTABLE PARTY SEEKING

PEOPLE TO FORM SYNDICATE PURCHASING DESIRABLE HOTELS IN FLORIDA. \$50,000 MINIMUM REQUIRED.
I. NOBEL FACTOR
805-5th AVENUE, N. Y. CITY
Venerable distributorship with exceptional high rate of earnings. A business established over 20 yrs. with 200,500 users. Investment \$4,000 \$12,000.
Box 1123, 1474 Broadway

For Sale

MOTEL: 15 units—completely new; fully furnished; on 3 acres of beautiful land; in resort area; Nets \$11,000.00.
Box Y-191, The Wall Street Journal

INDUSTRIAL SITE

HOUSTON SHIP CHANNEL IDEAL LOCATION. Approximately 340 acres fronting on Houston Ship Channel. Write:
Box 64-DO
The Wall Street Journal
Commerce Bldg., Houston, Texas

MANUFACTURING TIME OPEN

MANUFACTURING CAPACITY AVAILABLE

Leading manufacturer of precision automatic machinery in eastern mid-Atlantic state has open capacity for new products, requiring comparable facilities and skill. Replies held confidential.
Box A-45, The Wall Street Journal

MACHINERY & EQUIPMENT

For Sale
MOBILE DISPLAY

TRACTOR-TRAILER AND 10 KW AC GENERATOR \$7,500

DANBURY, CONNECTICUT Phone 4-3581

WARNER & SWANEY

5 spindle automatic screw machine 2 1/2 INCH CAPACITY. Extensive tooling available. Machine only used on short run precision parts. New in 1951. Price \$25,000.
Contact Mr. H. Marzney
Worth 6-1123

COPPER HYDROGEN BRAZING FURNACES FOR SALE

Two General Electric roller hearth furnaces, 7 1/2 x 12 x 11. Capacity for 2500 lbs. gross work. 28 x 12" atmosphere gas. Inverters dry for transformers for 3 heating zones and controls. Good operating condition. Subject to prior sale. Call, wire or write:
Rudy Manufacturing Company
Downing, Michigan
State 2-2141

STEEL & METAL FOR SALE

FOR SALE
IMPORTED ANGLES
Equivalent to ASTM A-7
6" x 6" x 3/4" & 8" x 8" x 1"
\$5.39 net per 100 lbs. landed, duty paid US ports
\$1.29 net per 100 lbs. FOB Antwerp, ready at mill
KIRT O'BRIEN COMPANY, INC.
34 Exchange Place, Jersey City, N.J.
Tel: Dicky 9-1550

AIRPLANE & AIRPLANE PARTS

C 35 Bonanza N 5838 U cream, trimmed in red. Lear 12 Auto pilot, APC new type fuel pump, aux. tank, little over 500 hours. A & B. D. F. omal L. F. rec. curtains, always hangered, never damaged, corporation owned. Fresh parts and assembly of sale. \$14,900.
Malone Motor Co.
3000 Hadenburg Rd.
Cottage City, Maryland

FOUR TWIN-ENGINE D-108 BEECHCRAFT AIRPLANE, \$12,500

each. Were traded by leading oil company for SUPER-18 Beechcrafts. Will accept Beechcraft Bonanzas in trade. Can finance or lease. SOLTIERY AIRWAYS COMPANY, ATLANTA AIRPORT, ATLANTA, GA. POPLAR 7-2015.

LOCKED P.V.I.—Executive conversion

Dual instrumentation. Desirable Bendix, Wilcox, and ARC navigation and communication equipment. RM-10ME auto pilot, cabin radio, and P.A. system, television. Twelve place, two coaches, four swivel chairs, galley. Priced to sell. Howard Aero, Inc. P. O. Box 8247, San Antonio, Texas. Phone Taylor 4-2411.

BUSINESS OPPORTUNITIES

DISTRIBUTORSHIP OPPORTUNITY

Here is tremendous potential for a person or firm seeking exceptionally profitable distribution of an accepted product, used and endorsed by commercial and industrial locations internationally. We will place the proper man in his own business, with company backing including a powerful and proven merchandising program, and prospects obtained through local and national advertising. Minimum inventory investment only. References needed.

For available territories, write or wire—do not telephone—Mr. Wm. D. Brannan, Vice President.

FEDERAL INDUSTRIAL MFG. CO.

3109 Forbes Street Pittsburgh 13, Pa.

CANADIAN INVESTMENT OPPORTUNITY

A leading, reputable, and well established company engaged in land development, residential building, and industrial building, on project basis, has opening for syndicate or individuals to participate in existing projects in Toronto.

\$500,000.00 minimum capital required, up to \$5,000,000.00. Open to exhaustive investigation.

Box A-33, The Wall Street Journal

BOATS

FOR SALE—Twin Screw 40' Matthews Cruiser. Sleeps 8. 3 cabins. D.P.-S.S. COX 4" head room. Fine condition. Will deliver Marblehead, Mass. Full commission. \$11,500.00. Cash. Telephone—Lowell, Mass. 6-0001. 6-0001.

MISCELLANEOUS FOR SALE

CEMENT

FOREIGN DOMESTIC
Truck loads, carloads, shiploads. Call us for spot and prompt delivery.
WALTON STEEL CO.
1200 W. 9th St. Main 1-2945
Cleveland 13, Ohio

AIR CONDITIONERS

15-3 Ton Units.....\$325.00 Each
New Units manufactured by reliable

SOMETHING MISSING



...LIKE CALIFORNIA WITHOUT
THE BILLION-DOLLAR
VALLEY OF THE BEES

- ✓ Actually, effective buying income of more than \$2.7 billion
- ✓ TRIPLE the retail sales of Worcester (Mass.) metropolitan area
- ✓ Not covered by San Francisco and Los Angeles newspapers

The 3 Bee newspapers help you climb sales mountains in California—and take your product message into the prosperous Inland Valley. Removed from Coast influences by mountains, Valley families read and shop from their own local Bee newspapers.

Data Source: Sales Management's 1957 Copyrighted Survey



• THE SACRAMENTO BEE
• THE MODESTO BEE
• THE FRESNO BEE

McCLATCHY NEWSPAPERS

SACRAMENTO, CALIFORNIA

or contact our national advertising representatives, O'Mara & Ormsbee
... offices in New York, Chicago, Detroit, San Francisco, Los Angeles



Get out the bandages, Princess Wenatchee! Chief Keokuk tried to show how to slide home, but Junior helped him go all the way!

Want a real All-Star in your lineup? Then sign up Keokuk Silvery Pig Iron, the "major league" form of silicon introduction for foundries and steel plants. Keokuk Silvery goes all out... holds costs down, keeps quality high. Pig for pig... car for car, its uniformity never varies. Handle by magnet, charge by weight or count the pigs for equal accuracy. Aluminum producers... be safe on every play: choose Keokuk Silicon Metal! Keokuk Electro-Metals Company, Keokuk, Iowa; Wenatchee Division, Wenatchee, Washington.

Chief lose face on slippery base!

When you think of SILICON, think of KEOKUK!

KEOKUK SILVER PIG IRON

KEOKUK SILVER PIG IRON

Keokuk Silvery Pig is available in 60 and 30 lb. pigs and 12 1/2 lb. piglets in standard analysis or alloyed to your specifications. Silicon metal and ferro-silicon are supplied in standard sizes and analyses.

SALES REPRESENTATIVE: MULLER AND COMPANY
332 S. Michigan Ave., Chicago 4, Illinois
2004 Carver Tower, Cincinnati 2, Ohio
1820 Foreath Blvd., St. Louis 24, Missouri

ATTENTION BANKERS!

You can still reduce operational costs!

Until recently most banks used deposit systems that involved up to 14 distinct steps. Since then many of these institutions have turned to Baltimore Business Forms for bank-form advice and assistance. By doing so they cut the 14-step operation down to 4. The advice has meant up to thousands of dollars saved for each of these banks.

There are still many ways to reduce operational costs through better business forms planning. Call your Baltimore Business Forms representative listed in the Yellow Pages or write direct to: THE BALTIMORE BUSINESS FORMS CO., Dept. A, 3150 Frederick Ave., Baltimore 29, Md.

The Baltimore Business Forms Company
(THE BALTIMORE SALESBOOK COMPANY)
Saving time and reducing costs in business and industry

C & C Super Sets Vote On Reorganization, Spin-Off of Units

It Would Devote Itself to TV, National Phoenix to Food, Beverage, Manufacturing

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—A reorganization of C & C Super Corp. with a spin-off of its food and beverage and manufacturing operations will be voted on at a special stockholders meeting July 29 at Wilmington, Del.

Stockholders also will be asked to approve a change in the corporation's name to C & C Television Corp., a decrease in the number of directors to eight from 13, and an amendment of the outstanding options relating to the common stock.

The presence by person or by proxy of the holders of at least 40% of the 8,178,715 outstanding common shares is required for the meeting to act on all the proposals, except the proposal to decrease the number of directors which requires approval of a majority of the shares.

A proxy statement being mailed to shareholders states the corporation proposes to "devote itself solely to its television operations and that all its food, beverage and manufacturing operations be carried on by National Phoenix Industries, Inc., a wholly-owned subsidiary and that all the capital stock of National Phoenix be distributed to the stockholders of the corporation."

In the spin-off, C & C Super proposes to distribute to its shareholders 4,089,357 common shares of National Phoenix on the basis of one share of National Phoenix for each two shares of C & C Super common held. National Phoenix now has outstanding 10,000 shares of preferred stock and 300,000 shares of common, all of which are held by C & C Super. In the transaction, the preferred stock will be canceled and 3,789,357 additional shares of common will be issued.

C & C Super also will assign to National Phoenix the assets of C & C Super's Lorraine Manufacturing and Power Products and Nedick's divisions, and National Phoenix will assume the liabilities of these divisions. In some cases, however, it is not possible for C & C Super to divest itself completely of such liabilities and National Phoenix will undertake to indemnify C & C Super against all liabilities assumed by it.

National Phoenix will continue to manufacture its food and beverage products such as C & C Super Cola soft drinks, "Batter-up," Nedick's orange concentrate and soda, and Cantrell & Cochrane ginger ale, club soda and syrups. It has plants at Englewood, N.J., and Los Angeles, Calif.

The Lorraine Manufacturing division produces rubber specialties for the armed forces, airplane manufacturers, and electronic, automobile and other firms using bonded metal and rubber parts. It has plants at Maywood, N.J., and Lake Alfred, Fla.

The power products division produces a paint spray gun and other products at Englewood, N.J.

The corporation's television operations are carried on through its Western Television division and three subsidiary corporations, between 50.4% and 51% of the capital stock of each of which is held by C & C Super. These include: C & C Pan Atlantic TV Co., C & C International Film Corp., and C & C Television Corp. (the name of which will be changed to C & C Films, Inc., in the reorganization).

C & C Super originally acquired Western Television in order to permit C & C Super to use television spot time which Western had acquired through the exploitation of its own library of feature motion pictures. C & C Super used this spot time to advertise its products, and also commenced to license excess spot time to other companies.

The proxy statement said Western Television is "still exploiting its film library" and converting some of its slower accounts into currently available TV spot time which is sold for cash to other companies. "It is expected that this activity will be accelerated during the ensuing year through the added exploitation of Minutes of Prayer films owned by Western Television," the statement said.

It stated, with the demand for TV advertising by most large companies "it is reasonable to expect that the television operations of the corporation should experience a comparatively rapid growth in volume and earnings." It added that the "food, beverage and manufacturing operations of the corporation, which are mostly in the development stage, will undergo a somewhat slower growth."

According to the statement, the proposed reorganization has the approval of the First National Bank of Boston and Pathe Laboratories, Inc. These are the only creditors whose consent is required to permit the proposed reorganization.

In the year ended December 31, 1956, C & C Super and consolidated subsidiaries had total operating revenues of \$10,664,725 and net loss of \$1,594,764. The special meeting of the company has been called in lieu of the annual meeting.

Kern County Land

KERN COUNTY LAND CO. reports gross oil royalty received from its California lands:

May 1957 \$1,437,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

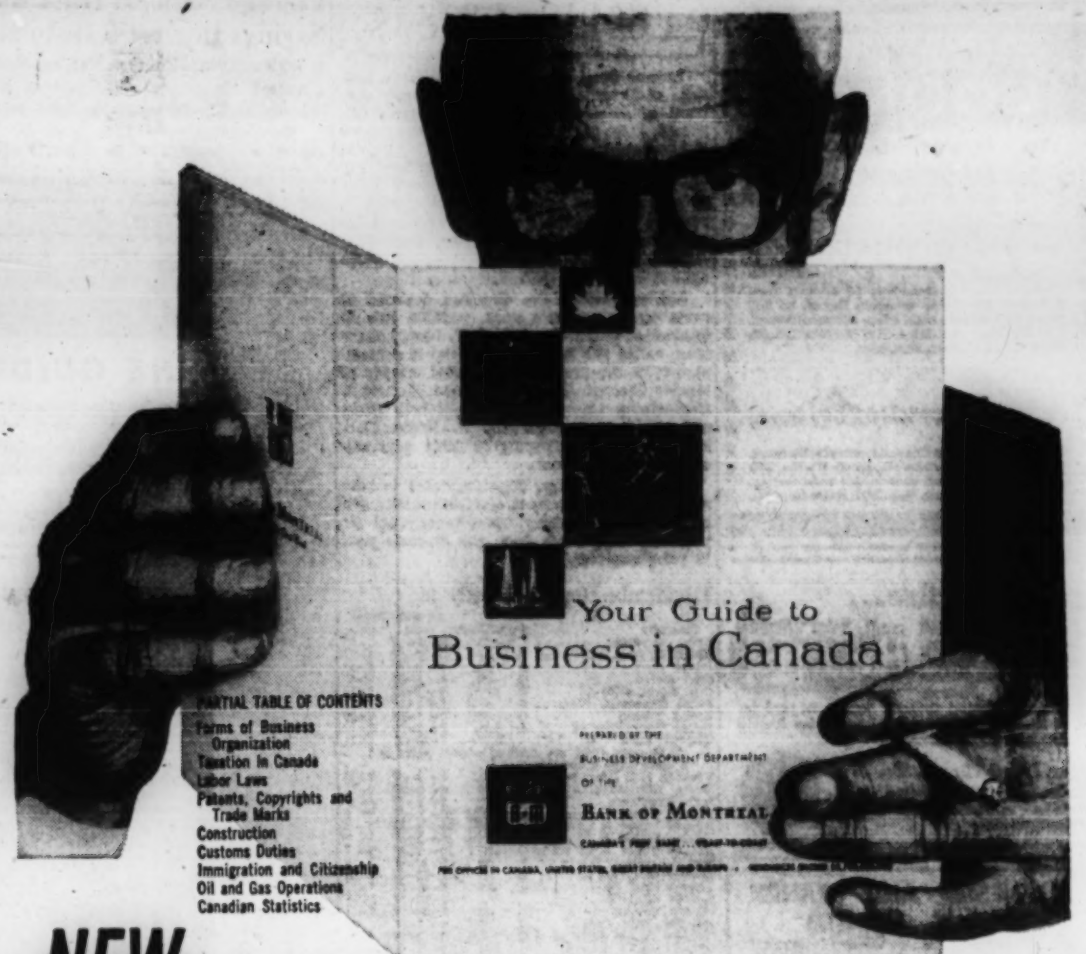
Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000

Five months 9,358,000



NEW...

"Required Reading" for Every Executive Planning Business in Canada...

This 48-page guide, just published by Canada's First Bank as a service to U. S. executives, will interest every business man with present or potential business operations in Canada. The partial table of contents above highlights the useful, factual information it contains.

What type of company should you form in Canada?...what taxes would

apply to your business?... what about patents and copyrights? You can quickly find the answers to these and other vital questions in the B of M's new handbook for doing business in Canada.

A copy is yours for the asking. Write on your business letterhead to our nearest U. S. office or to the Business Development Department, Head Office, Montreal.

CANADA'S FIRST BANK UNDERSTANDS YOUR NEEDS

Established in Canada for 140 years and in the U. S. for nearly a century, Bank of Montreal understands the needs of Americans operating north of the border. With 700 branches and \$2.7 billion in resources, this Bank has the organization and size to meet your requirements. Whatever your business interests may be in Canada, you can count on down-to-earth, experienced assistance and warm cooperation from Canada's First Bank.

BANK OF MONTREAL

Canada's First Bank Coast-to-Coast

BRANCHES IN ALL TEN PROVINCES

District Headquarters:

Halifax, Toronto, Winnipeg, Calgary, Vancouver

NEW YORK: 64 Wall St. • SAN FRANCISCO: 333 California St.

CHICAGO: Special Representative's Office, 141 West Jackson Blvd.

Head Office: Montreal

700 BRANCHES IN CANADA, UNITED STATES, GREAT BRITAIN AND EUROPE

RESOURCES EXCEED \$2,700,000,000

Report of Condition of

MANUFACTURERS NATIONAL BANK

DETROIT, MICHIGAN

AT THE CLOSE OF BUSINESS JUNE 30, 1957

RESOURCES

Cash and Due from Banks.....	\$154,276,709.92	
United States Government Securities.....	216,290,909.48	\$370,567,619.40
Public Housing Authority Bonds and Notes....		39,897,695.27
State and Municipal Securities.....		17,419,442.39
Other Securities.....		12,205,961.10
Loans and Discounts.....	241,361,506.69	
Real Estate Mortgages—F.H.A.....	51,051,754.10	
Veteran.....	16,993,344.15	
All Other.....	31,291,764.59	\$40,698,369.53
Bank Premises and Leasehold Improvements...		5,448,603.36
Furniture and Fixtures.....		272,106.52
Accrued Income and Other Resources.....		3,992,959.36
Total.....		\$790,502,756.93

LIABILITIES

Demand Deposits:		
Individuals, Corporations and Banks.....	\$420,726,397.02	
United States Government.....	23,539,043.07	
Other Public Funds.....	26,357,965.53	\$470,623,405.62
Savings Deposits.....		264,231,131.11
Total Deposits.....		734,854,536.73
Accrued Expenses and Other Liabilities.....		12,175,385.06
Capital Funds:		
Common Stock (\$10.00 Par Value).....	10,962,500.00	
Surplus.....	20,037,500.00	
Undivided Profits.....	12,472,835.14	43,472,835.14
Total.....		\$790,502,756.93

MEMORANDUM

Securities pledged to secure public deposits, including deposits of \$10,691,789.12 of the State of Michigan, and for other purposes required by law.....

\$72,833,695.38

... DIRECTORS ...

WENDELL W. ANDERSON JR.
Vice President and General Manager
Bundy Truck Company

OSCAR L. BARD
Chairman of the Board
Michigan Tool Company

H. GLINN BERRY
President, Ex-Cell-O Corporation

WM. REVE CLARK
Chairman of the Board
Tempco Products Corporation

E. M. FORD
Chairman of the Board
Windsor Chemical Corporation

WILLIAM CLAY FORD
Vice President and Director
Ford Motor Company

ARTHUR J. FUSHMAN
Executive Vice President
Mervyn G. Gaskin, Inc.

SHERWIN A. HILL
Hill, Lewis, Andrews,
Greene & Adams

GEORGE M. HOLLEY JR.
President
Holley Carburetor Company

CHARLES A. KAPFER
Director, National Steel Corporation

GEORGE W. KENNEDY
Chairman of the Board
Kelsey-Hayes Company

HARRY J. LOYND
President, Parks, Davis & Company

WILLIAM A. MAYBERRY
President
James W. Parker

The Detroit Edison Company
A. GUT ROPP
Senior Vice President

WESLON SEYMOUR
President, Weslone Estate

RUSSELL S. STRICKLAND
Vice President and Director
Federal-Magel-Bauer Bearings, Inc.

C. WILLIAM SUCHER
President
Speedway Petroleum Corporation

GLENN E. TURNBULL
HERBERT J. WOODALL
President, Woodall Industries, Inc.

OFFICES IN DETROIT • DEARBORN • HIGHLAND PARK • BLOOMFIELD • GROSSE POINTE WOODS
MELVINDALE • NORTHVILLE • PLEASANT RIDGE • ROSFORD • SOUTHFIELD • VAN DYKE

Member Federal Deposit Insurance Corporation

BOSTON
BOUND?* You'll enjoy your stay at
a famous Fields Hotel!THE Beaconsfield
HOTEL* 1731 Beacon St., Brookline, 20 minutes from
downtown Boston, on suburban Beacon St. 200
rooms with private bath, radio, Air conditioning,
TV, Parking facilities. Rates from \$6.50.
* Roderick E. Bassett, Gen. Mgr.THE Commander
HOTEL* On quiet Cambridge Common, opposite Harvard.
Only a few minutes from downtown Boston. 350
rooms with bath and shower. Air conditioning,
TV, Shallow K. Hamey, Gen. Mgr. Rates from \$6.
* For reservations call New York City, PE 6-3400, Ext. 220

After the fire...

Could you furnish
"proof of loss" in to-
day's "cost to replace"
dollars — with authen-
tic records? Business
and non-residential property owners — send for
free booklet "What Every Business Man Should
Know About Fire Insurance."The Lloyd-Thomas Co.
Recognized Appraisal Authorities
4411 Ravenswood Ave., Chicago 40, Ill.
Office Coast to Coast.BUSINESSES AND BRANCH
PLANTS WANTEDWe are not brokers... we are interested in
the immediate outright purchase of
both profitable and non-profitable manu-
facturing concerns and/or branch plants.
If you are interested in the many oppor-
tunities for profit that disposal of your
business and/or one of your branch
plants may offer, then please write in
strictest confidence to:MR. RUDY O'LAITE
RALPH HOCHMAN & COMPANY
52 Edison Place Newark, New Jersey

WHO PAYS MORE OR PAYS MORE OFTEN?

YOUR HEADQUARTERS FOR

Insured Savings Accounts

4% BEVERLY HILLS

FEDERAL SAVINGS

4% BEVERLY HILLS

AS NEAR TO YOU AS YOUR NEAREST MAILBOX

DIPLOMAS, CERTIFICATES

HONOR ROLLS Framed

In our ready-made frames

we take great pride.

They receive compliments

from every side.

Paintings—Etchings—Mirrors

Old New York Prints

Watercolors

Tel. BR 3-3266

DIAMONDS BOUGHT

The new high prices we pay

will surprise you

APPRAISAL WITHOUT OBLIGATION

EMPIRE DIAMOND AND GOLD

BUYING SERVICE

Empire State Bldg., 5th Ave., at 34th St., 14th Fl.

the AMERICAN

APPRAISAL company

leader in property valuation

SANDERSON & PORTER

CONSTRUCTION

REPORTS • SURVEYS

OFFICE AND LOFT MOVING

CHelsea

WAREHOUSES

New York, Westchester, Long Island, New Jersey

CALL N.Y.C. MAIN OFFICE WAtkins 4-0990

Dividend News

Lukens Steel Co. declared an extra divid-
end of 80 cents and a regular quarterly divid-
end of 10 cents, both payable August 15,
record July 31. This brings the company's
dividends declared thus far in 1957 to a total
of \$2.50. It previously paid two quarterly divid-
ends of 10 cents each, plus a 60-cent extra
in February and an 80-cent extra in May. In
1956 the firm paid a total of \$6 a share in the
full year, or \$2 on the shares now outstanding,
after adjustment for the three-for-one stock
split of January 4, 1957.Master Electric Co. directors declared 20
cents on the common stock, payable July 29
to stock of record July 18. E. P. Larsh, chair-
man, called this a special dividend in contem-
plation of the previously proposed merger of
Master Electric Co. and Reliance Electric &
Engineering Co. Shareholders of both firms
will vote on the merger July 19. Master Elec-
tric Co. had been paying 30 cents quarterly
on the common stock.Minute Maid Corp. directors voted to take
no action on the common dividend usually due
at this time. In May the company cut its
payment to 10 cents from the 20 cents paid
in prior quarters.

Dividends Reported July 9

Company	Period	Am't.	Payable	Record
Allied Controls	Q	2.25	8-17-57	7-27-57
Allied Controls pf	S	14	8-17-57	7-27-57
Brown Shoe	Q	35	8-17-57	7-27-57
City Stores	Q	35	8-17-57	7-27-57
City Stores 4 1/2% pf	Q	1,984	8-17-57	7-27-57
Com'l Transport. Lines	Q	175	8-17-57	7-27-57
Dallas Transit	Q	68 1/2	8-17-57	7-27-57
Dallas Transit 7% pf	Q	125	8-17-57	7-27-57
Dreyfus Fund	Q	1.17	7-30-57	7-18-57

(k) 14 cents from net realized capital gains and

3 cents from earned income.

Franklin N. B. (Franklin Sq. Lf.)	Q	35	8-17-57	7-13-57
Gross Telecasting	Q	40	8-17-57	7-13-57
Int'l. Real Estate	Q	80	8-17-57	7-13-57
Kansas Power & Light	Q	32 1/2	10-1-57	8-1-57
Kansas Power & Light 4 1/2%	Q	1,984	10-1-57	8-1-57
Kansas Power & Light 4 1/2% pf	Q	1,125	10-1-57	8-1-57
Klein (S) Dept. Stores	Q	35	8-10-57	7-2-57
Kreage (S.S.) Co.	Q	40	8-10-57	7-2-57
Lukens Steel Co.	Ext	80	8-15-57	7-2-57
Master Electric	Q	20	7-29-57	7-10-57
Melville Shoe Corp.	Q	15	8-1-57	7-10-57
Melville Sh. Co. 4 1/2% of A	Q	175	8-1-57	7-10-57
Melville Sh. Co. 4 1/2% pf	Q	100	8-1-57	7-10-57
Merchants & Mfgs Ins NY S	Q	32 1/2	8-1-57	7-10-57
Minneapolis & St. Louis Ry	Q	35	8-31-57	8-12-57
Minute Maid	(no action)			
National Airlines	Q	25	7-29-57	7-19-57
Natl. City Fk. of Cleve	Q	50	8-1-57	7-19-57
Noranda Mines Ltd	Q	150	9-18-57	8-10-57
Northwest Airlines	Q	150	8-1-57	7-19-57
Northwest Airt 4 1/2% cv pref.	Q	38 1/2	8-1-57	7-19-57
Pacific Lighting	Q	30	8-13-57	7-1-57
Pope & Talbot	Q	40 1/2	8-13-57	7-1-57
Procter & Gamble	Q	50	8-13-57	7-1-57
Public Serv. Co. N. M.	Q	20	8-13-57	7-1-57
P. & Co. N. M. 5% pf A	Q	125	8-13-57	7-1-57
Richfield Oil	Q	75	9-14-57	8-1-57
Stearns Roebuck & Co.	Q	25	10-1-57	7-1-57
Security Banknote	Q	150	7-27-57	7-1-57
Skelly Oil	Q	24 1/2	9-1-57	7-1-57
Somerset Building & Sons	Q	25	8-1-57	7-1-57
Walker Laboratories 5% pf	Q	25	7-27-57	7-1-57
Western Air Lines	Q	25	8-13-57	7-1-57

Stocks Ex-Dividend July 11

Company	Period	Am't.	Payable	Record
Amer. Distilling	Q	30	7-27-57	7-11-57
Falstaff Brewing	Q	35	7-27-57	7-11-57
Hol. Corp. of Amer 4 1/2% pf	Q	34 1/2	8-1-57	7-11-57
Interchemical Corp	Q	50	8-1-57	7-11-57
Interchem Corp 4 1/2% pf	Q	12 1/2	8-1-57	7-11-57
Pitts Metallurgical	Q	15	7-10-57	6-20-57
(1) Stock distribution—One additional share of capital stock, \$1.25 par value, for each share held. Due-bills redeemable July 16.				
Rean and Ltd (Am. Shs) N F	Q	17	7-28-57	7-14-57
Roosevelt Raceway	(2)	7-10-57	6-14-57	
(2) Distribution of nine additional shares of capital stock, par value changed in 30 cents for each share held. Due-bills redeemable July 16.				
Seton Leather	Q	25	8-1-57	7-14-57
(3) Unchanged from previous quarter. C-increased dividend. D-reduced dividend.				
A. annual; Ac. accumulations; E. extra; F. final; G. interim; In. initial; Lg. liquidation; M. monthly; Q. regular quarterly; R. resumed; S. semi-annual; Sp. special.				

Florida Power & Light's
Wildcat Strike Spreads
To Daytona Beach Area

By WALL STREET JOURNAL Staff Reporter

MIAMI—The wildcat strike of distribution and transmission workers at Florida Power & Light Co. spread from the Miami and Fort Lauderdale areas to Daytona Beach.

A company spokesman said more than half the union workers in the Daytona Beach local of the International Brotherhood of Electrical Workers, which has about 125 members, failed to report to work.

Florida's Governor Leroy Collins has appointed Alan S. Boyd, chairman of the Railroad and Public Utilities Commission, as his personal representative to investigate methods of settling the unauthorized walkout.

McGregor Smith, Florida Power & Light chairman, and union representatives have been conducting unofficial discussions aimed at ending the strike. A spokesman for the workers said the walkout resulted from the company's failure to fire a supervisor at Fort Lauderdale and its "slowness in arbitrating grievances." Mr. Smith, according to a company spokesman, told the union representatives that the company considered the "hiring or firing of supervisory personnel a management prerogative."

The strike began last Friday when about 1,000 workers failed to report to work in the Miami and Fort Lauderdale areas. Union officials said the walkout is unauthorized and have urged workers to return to their jobs.

Chicago National Bank Raises
Savings Interest Rate to 2 1/2%

CHICAGO—The Chicago National Bank has increased the interest rate paid on savings deposits 2 1/2%. Formerly the bank paid 2%.

"Our loaning rates have gone up," commented a spokesman for the bank, "and so we

are passing along the increase to our depositors." The response of savers to the boost has been "satisfactory," he added.

Only two other banks in Chicago's Loop area are currently paying 2 1/2% on savings accounts, one the Exchange National Bank of Chicago and the other the Amalgamated Trust & Savings Bank. Both those banks moved to

their current rate January 1. Other Loop banks and the majority of outlying neighborhood banks pay 2%, the same rate maintained since mid-1956.

First Federal Savings & Loan Association, Maywood, Ill., a suburb, also raised its dividend rate, effective with the start of the second half, to 3 1/2%. The association, organized late

in February, had been paying 3 1/4%. Dividend rates paid by other savings and loan associations in Chicago range between 3% and 4%. There has been a "slight" tendency on the part of local associations to increase the dividend rate on savings, according to a spokesman for the Cook County Council of Savings and Loan Associations.

HE GUIDED THE STORK THROUGH A HURRICANE!

A true experience of
Mrs. Myles Colgan, Kings Ferry, N. Y.

Few people venture out in a hurricane. But Mrs. Colgan and her husband had little choice. Because shortly after the storm started, Mrs. Colgan realized she would have to get to the hospital at once—her baby was due. Her husband helped her into their car and they started toward town. But when they reached a crossroad leading to the main highway, the way was blocked by a mass of fallen trees!

They waited there, uncertain what to do next. Just then a raincoated figure appeared beside the car. "Car I help you?" he said. "I'm from the telephone company." Mr. Colgan explained their situation. The telephone man quickly pulled a walkie-talkie radio from under his coat. He called his headquarters, and they,

in turn, contacted other linemen in the area. And in a few minutes, the linemen had the Colgans on their way—over the only road still open to the hospital.

Shortly after they arrived, the Colgans became parents of a baby girl. As Mrs. Colgan wrote us, "My story has a happy ending because an unknown telephone man on a lonely road volunteered his help."

This "spirit of service" seems to be a habit with telephone people on and off the job. Sometimes it means the difference between life and death. More often it shows up in the little things that make your phone so useful and helpful. Yet, for all it does, your phone is one of your biggest bargains. Its price has gone up far less than most other things you buy.

NEW YORK TELEPHONE COMPANY

Society FOR SAVINGS
IN THE CITY OF CLEVELANDSociety NATIONAL BANK
OF CLEVELAND

STATEMENTS OF CONDITION • JUNE 30, 1957

RESOURCES

Cash on Hand and Due from Banks	\$ 18,010,594.73
United States Government Obligations	80,227,942.98
(Including \$17,400,000.00 as Lawful Reserve)	
Other Investments	35,508,316.16
First Mortgage Loans on Real Estate	139,077,284.34
Other Loans and Discounts	46,429,027.28
Bank Premises	2,526,740.42
Interest Accrued and Other Assets	1,646,219.47
Total	\$323,426,125.38

LIABILITIES

Surplus	\$ 22,000,000.00
Reserve for Contingencies	1,083,136.59
Reserve for Taxes and Expenses	2,084,464.41
Savings Deposits	289,690,559.78
Other Deposits	1,260,052.45
Deferred Credits and Other Liabilities	7,307,912.15
Total	\$323,426,125.38

United States Government Obligations carried at \$740,000.00 are pledged to secure Public Deposits as required or permitted by law.
Member Federal Deposit Insurance Corporation

TRUSTEES

WARREN RICKNELL, JR., President The Cleveland Construction Company	FRANK C. LEWMAN, Director The Richmond Brothers Company
ROBERT F. BLACK, Chairman of the Board The White Motor Company	JAMES L. MYERS, Chairman of the Board Clevite Corporation
CHARLES B. BOLTON, President Payne-Bingham Company	LAURENCE H. NORTON, Director Oglethorpe Norton & Company
T. J. CONWAY, President The Fisher Brothers Company	DRAKE T. PERRY, Secretary The Hardaway Chemical Company
THOMAS COUGHLIN, Director The Murray Ohio Manufacturing Company	RALPH S. SCHMITT Vice President & Secretary The Cleveland Twist Drill Company
FREDERICK C. CRAWFORD Chairman of the Board Thompson Products, Inc.	CLARENCE M. TAYLOR, President The Harris Caloric Company
ERNEST C. DEMPSEY, Attorney Squire, Sanders & Dempsey	JOHN S. WILBUR, Vice President The Cleveland-Cliffs Iron Company
MERVIN B. FRANCE, President Society National Bank of Cleveland	ARTHUR P. WILLIAMSON Chairman of the Board

RESOURCES

Cash on Hand and Due from Banks	\$15,158,583.89
United States Government Obligations	19,543,359.38
Other Investments	5,431,444.70
Federal Reserve Bank Stock	150,000.00
Loans and Discounts	15,261,039.29
Interest Accrued and Other Assets	219,100.80
Total	\$55,763,528.06

LIABILITIES

Capital Stock	\$ 2,000,000.00
Surplus	3,000,000.00
Undivided Profits	505,358.91
Accrued Taxes and Other Liabilities	425,587.76
Deposits	49,832,581.39
Total	\$55,763,528.06

United States Government Obligations carried at \$9,492,812.50 are pledged to secure Public Deposits as required or permitted by law.
Member Federal Deposit Insurance Corporation

DIRECTORS

WARREN RICKNELL, JR., President The Cleveland Construction Company	JAMES L. MYERS, Chairman of the Board Clevite Corporation
ROBERT F. BLACK, Chairman of the Board The White Motor Company	LAURENCE H. NORTON, Director Oglethorpe Norton & Company
CHARLES B. BOLTON, President Payne-Bingham Company	HUGH M. O'NEILL, President Anchor Motor Freight, Inc.
T. J. CONWAY, President The Fisher Brothers Company	DRAKE T. PERRY, Secretary The Hardaway Chemical Company
THOMAS COUGHLIN, Director The Murray Ohio Manufacturing Company	RALPH S. SCHMITT Vice President & Secretary The Cleveland Twist Drill Company
ERNEST C. DEMPSEY, Attorney Squire, Sanders & Dempsey	VERNON STOUFFER, President The Stouffer Corporation
WILLIAM H. FLETCHER, Retired Mervin B. France, President Society for Savings in the City of Cleveland	CLARENCE M. TAYLOR, President The Harris Caloric Company
WILLIAM HARVEY KYLE, President The Cleveland-Cliffs Iron Company	JOHN S. WILBUR, Vice President The Cleveland-Cliffs Iron Company
FRANK C. LEWMAN, Director The Richmond Brothers Company	ARTHUR P. WILLIAMSON Chairman of the Board
ARE M. LUNTZ, President & Treasurer The Luntz Iron & Steel Company	

Fly at the
Executive Levelon Delta's Golden Crown DC-7's to
ATLANTA non-stop 2 hrs. 47 min.
N. ORLEANS Convenient
Morning Departure.
HOUSTON one-stop, Leave 5:15 pm
Direct connections at Atlanta to
all the South and SouthwestIn New York:
Longacre 3-0700

In New Jersey: Mitchell 2-2228

or call your Travel Agent

Delta
AIR LINES

Buying of Furniture Reported Above 1956 At Show in New York

Attendance Lower Than Last Year
But Spokesman for Exchange
Expects "Good Market"

By WALL STREET JOURNAL Staff Reporter

NEW YORK—Buying apparently is up although attendance is lower than last year at the annual summer furniture market here.

Talks with exhibitors of some of the furniture items from bars to bassinets filling 16 floors of the New York Furniture Exchange building indicated increased activity among the buyers and retailers choosing their fall lines. Official figures showed buyer registration for the first day and a half at 5,385, or 211 less than had registered by that time last year.

"We are expecting a good market," an exchange spokesman said. "Attendance so far is almost equal to last year and we know these people are buying. They just don't bother to come if they're not."

Albert Kapp, vice president of United Furniture Co., Lexington, N. C., said ordering of his company's products was "up over last year" with particularly high interest in Colonial and Far East styles of bedroom furniture. Albert Farr, vice president of Wieman Co., Rockford, Ill., added that "the market in quality furniture," in particular, "is better than last year."

Other exhibitors agreed that there was an unexpected interest in Colonial furniture styles, but that "transitional" and "modern" designs were setting the selling pace. Colonial furniture is usually made of stained maple with scrollwork around the edges. The "transitional" style incorporates features of both traditional and modern furniture types, while the Far East lines are usually of dark color, sometimes featuring inlaid designs.

The New York summer furniture market is one of several regional furniture shows held after the close of the big midyear market in Chicago in June.

Aerovox Expects Net Profit In 1st Half Despite Sales Drop

NEW BEDFORD, Mass.—Although sales of Aerovox Corp. in the first half were less than a year ago, it was a good period and the company will report a good profit, W. M. Owen, president, said.

Mr. Owen noted the company got off to an improved start this year, with a March quarter profit of \$201,000, or 23 cents a share, on sales of \$5,629,000, compared with a profit of \$3,600 on sales of \$5,584,000 a year earlier. For the first half of 1956 the company had a loss of \$33,378 on sales of \$13,090,000. For the year 1956 Aerovox had a loss of \$909,900, the only red ink year in its history, on sales of \$25,096,000.

Mr. Owen said the improved earnings despite lower volume reflected operating economies and discontinuance of some unprofitable lines of capacitors and resistors. In the plant here as many as 5,000 separate items are made at one time.

Sterling National

STERLING NATIONAL BANK & TRUST CO. (New York): Principal items from the bank's statement as of June 30, 1957, compared as follows (000 omitted):

June 30 '57 May 31 '57 June 30 '56

Loans & discounts \$75,635 \$72,813 \$74,911

U. S. Govt. securities 35,606 35,684 32,729

Deposits 132,451 138,618 132,612

Cap. surp & undv prof. 11,373 11,339 10,723

Chain Store Sales

Miller-Wohl Sales

MILLER-WOHL CO. reports sales:

June 1957 1956 Changes %

June \$2,294,732 \$3,453,441 + \$1,158,709 4.4

11 months 26,827,553 35,979,643 + 9,152,090 2.4

Stores 85 84

Strs in op 363 339

McLellan Stores Sales

McLELLAN STORES CO. reports sales:

June 1957 1956 Changes %

June \$4,610,236 \$4,882,679 + \$272,443 5.5

11 months 25,160,484 25,829,733 + 669,249 1.8

Stores 85 84

Strs in op 363 339

G. R. Kinney Sales

G. R. KINNEY CO. reports sales:

June 1957 1956 Changes %

June \$3,276,606 \$3,636,000 + \$359,394 4.5

11 months 26,233,000 27,733,000 + 1,500,000 10.6

Stores 85 84

Strs in op 363 339

Mercantile Stores Sales

MERCANTILE STORES, INC. reports sales:

June 1957 1956 Changes %

June \$11,179,000 \$11,364,000 + \$185,000 1.7

11 months 35,613,000 35,831,000 + 218,000 3.2

Stores 85 84

Strs in op 363 339

Diana Stores Sales

DIANA STORES CORP. reports sales:

June 1957 1956 Changes %

June \$2,820,471 \$2,889,964 + \$69,493 1.9

11 months 23,786,112 26,483,302 + 2,697,190 10.8

Stores 85 84

Strs in op 363 339

J. J. Newberry Sales

J. J. NEWBERRY CO. reports sales:

June 1957 1956 Changes %

June \$16,262,697 \$15,808,928 + \$453,769 2.9

11 months 46,741,412 42,143,135 + 4,598,277 11.0

Stores 85 84

Strs in op 363 339

Grand Union Sales

GRAND UNION CO. reports sales:

June 1957 1956 Changes %

June \$32,430,113 \$29,483,070 + \$2,947,043 10.7

11 months 134,749,623 116,226,159 + 18,523,464 16.0

Stores 85 84

Strs in op 363 339

Interstate Department Store Sales

INTERSTATE DEPARTMENT STORES, INC. reports sales:

June 1957 1956 Changes %

June \$5,217,998 \$5,506,259 + \$288,261 5.2

11 months 21,941,829 23,219,348 + 1,277,519 5.5

Stores 85 84

Strs in op 363 339

G. C. Murphy Sales

G. C. MURPHY CO. reports sales:

June 1957 1956 Changes %

June \$17,385,389 \$18,000,798 + \$615,409 4.2

11 months 49,230,390 46,772,181 + 2,458,209 5.2

Stores 85 84

Strs in op 363 339

W. T. Grant Sales

W. T. GRANT CO. reports sales:

June 1957 1956 Changes %

June \$32,903,560 \$32,310,519 + \$593,041 1.8

11 months 109,093,386 124,444,346 + 15,350,960 12.3

Stores 85 84

Strs in op 363 339

Lerner Stores Sales

LEARNER STORES CORP. reports sales:

June 1957 1956 Changes %

June \$14,714,305 \$14,245,439 + \$468,866 3.3

11 months 70,478,496 64,495,633 + 5,982,863 9.3

Stores 85 84

Strs in op 363 339

Western Auto Sales

WESTERN AUTO SUPPLY CO. reports sales:

June 1957 1956 Changes %

June \$22,686,000 \$20,480,000 + \$2,206,000 10.8

11 months 103,345,000 97,806,000 + 5,539,000 5.7

Stores 85 84

Strs in op 363 339

American & Foreign Power

AMERICAN & FOREIGN POWER CO. and subsidiaries (excluding Argentina subsidiaries) report for quarter ended March 31:

1957 1956

Earnings per share \$3.31 \$3.41

Operating revenues of subsidiaries \$6,332,847 \$7,532,569

a-Net income \$4,912,083 \$4,912,083

b-Net income 2,250,569 2,973,080

Capital stock 7,312,306 7,312,306

Twelve months ended March 31:

Earnings per share \$1.99 \$2.16

Operating revenues of subsidiaries 20,710,436 17,812,585

a-Net income 21,355,771 24,209,508

b-Net income 14,582,974 15,629,508

a-After subsidiaries' taxes, interest, preferred dividends, etc. b-After taxes and charges of American & Foreign Power Co., Inc.

Pitts. & Lake Erie

PITTSBURGH & LAKE ERIE RAILROAD (controlled by New York Central Railroad) reports:

1957 1956 1955

a-Earnings per share \$3.40 \$3.87 \$6.18

June gross 3,827,149 4,029,073 3,821,775

Net operating income 864,970 893,129 1,075,211

b-Net income 809,281 770,633 952,616

Six months gross 22,515,073 22,763,778 20,185,060

Net operating income 2,444,415 2,764,507 4,315,463

b-Net income 4,467,538 5,070,616 5,238,421

a-For six months ended June 30, based on 863,450 shares of capital stock. b-After taxes and charges.

The equation above illustrates an important fact about this Bank. We believe that our growth has been a direct result of the quality and variety of the services we render... and that, in turn, increases our ability to provide even greater service.

As you can see, it is the kind of chain reaction that generates progress—and it has kept us growing steadily for more than 121 years. It will keep us growing in the future... enabling us to offer greater service to more people—and giving ever greater meaning to our slogan...

The Bank that Works for You... in 101 Ways

Statement as of June 30, 1957

ASSETS	
Cash and Due from Banks	\$132,391,399.51
Securities	
U. S. Government	\$104,050,767.04
State and Municipal	19,238,290.13
Other	5,963,771.72
Loans	129,252,828.89
Mortgages	362,238,730.77
Bank Buildings and Equipment	5,112,487.89
Customers' Liability Under Acceptances	11,116,447.26
Accrued Interest Receivable	725,558.05
Other Assets	2,370,101.65
	2,683,382.18
	\$645,890,936.20

LIABILITIES	
Deposits	\$553,008,692.92
Bills Payable	8,250,000.00
Unearned Discount	5,749,738.19
Accrued Taxes, Interest, etc.	4,408,392.15
Dividend Payable July 1, 1957	869,625.00
Acceptances Executed	\$3,286,643.88
Less: Acceptances Held in Portfolio	2,481,341.33
Other Liabilities	805,302.55
	682,738.35
	\$573,774,489.16
Capital and Reserves	
Capital Stock	\$14,493,750.00
(1,449,375 shares, Par \$10)	
Surplus	35,506,250.00
Undivided Profits	\$50,000,000.00
Reserves*	12,445,855.15
	9,670,991.89
Total Capital and Reserves	72,116,447.04
	\$645,890,936.20

United States Government Securities carried at \$58,562,640.06 are pledged to secure deposits of \$45,365,428.61. Securities carried at \$454,155.30 are pledged for other purposes. Excess securities pledged for deposits may be withdrawn at any time.

*Includes \$7,920,064.36 of Reserves for Loans established under rulings of the Commissioner of Internal Revenue.

GIRARD TRUST

Chartered 1836



CORN EXCHANGE BANK

PHILADELPHIA

Member Federal Deposit Insurance Corporation • Member Federal Reserve System

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

Request for Bids
for
\$5,000,000
Collateral Installment Note

Chicago and North Western Railway Company invites bids under proposed Securities Contract No. 28 (hereinafter referred to as "Loan Agreement") for the purchase at par of \$5,000,000 principal amount, Chicago and North Western Railway Company Collateral Installment Note to be issued pursuant to a proposed Loan Agreement, to mature in semi-annual principal installments of \$500,000 each, payable on a date six months after the closing date, and until a date five years subsequent to said closing date. The loan and the Collateral Installment Note evidencing same shall be secured by a pledge by the Railway Company of its Second Mortgage 4½% Convertible Income Bonds, Series A, due January 1, 1959, having a market value of not less than 150% of the principal amount of the loan, or of United States Government obligations owned by the Railway Company, and having a market value of not less than 100% of the principal amount of the loan, or both at the option of the Railway Company.

The purpose of the loan is to provide Railway Company with funds for the purchase of the issued and outstanding shares of common stock of Litchfield and Madison Railway Company for the purpose of effecting a merger between the two companies. The obligations of the accepted bidder and the Railway Company are accordingly contingent on the approval by the Interstate Commerce Commission of the proposed stock purchase and merger and Loan Agreement (including the aforesaid pledge of Second Mortgage Bonds and the issuance of the Collateral Installment Note).

Bids should be submitted both with respect to (1) the lowest interest rate at which the bidder will make the \$5,000,000 loan and (2) the lowest commitment fee at which the bidder will agree to lend the full principal amount on 5 days' notice at any time within one year from the date of the Loan Agreement. Failure to bid on the amount of the commitment fee shall be deemed a waiver of any such fee by the accepted bidder.

Copies of the invitation to bid, including the proposed Loan Agreement and Collateral Installment Note, may be obtained from Mr. Frederick Linstedt, Treasurer, Chicago and North Western Railway Company, Room 1114, 49 West Madison Street, Chicago 4, Illinois, at whose office bids will be received up to 12 o'clock noon, Central Daylight Saving Time, on Monday, July 15, 1957. Bids will be opened at 400 West Madison Street, Room 1401, immediately after noon on said date, by the Chairman, President or one of the Vice Presidents of the Company, in the presence of bidders or their duly authorized representatives who may desire to be present. The Company reserves the right to reject any and all bids.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
REN W. KEINEMAN, Chairman
July 1, 1957

CONDENSED STATEMENT, JUNE 30, 1957

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$ 63,448,836.11	Deposits	\$204,571,549.91
U. S. Government Securities	46,069,036.16	Dividend Payment July 1, 1957	200,000.00
Federal Reserve Bank Stock	450,000.00	Reserves — Taxes, Interest and Expenses	1,508,684.00
Other Bonds and Securities	8,043,926.81	Interest Collected but not Earned	1,273,199.58
Loans and Discounts	105,403,360.82	Letters of Credit Issued	1,194,516.54
Interest Earned but not Collected	549,990.64	Capital Funds:	
Furniture and Fixtures (All offices)	1.00	Capital Stock	\$5,000,000.00
Real Estate	1.00	Surplus	10,000,000.00
Customers' Liability—Letters of Credit	1,194,516.54	Undivided Profits	1,419,477.37
Other Resources	7,738.32		16,419,477.37
	\$225,167,427.40		\$225,167,427.40

Our Trust Department holds in excess of \$175,000,000.00 in Personal Trust Properties which are not included in this Statement.

CITIZENS FIDELITY

Since 1858

BANK & TRUST CO. OF KENTUCKY

Kentucky's Leading and Largest

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
MEMBER FEDERAL RESERVE SYSTEM

PEAK OF PROFIT for your savings

3 1/4%
a year
QUARTERLY
JULY 15
Money deposited on or before JULY 1
will earn dividends from
DAY OF DEPOSIT

THE WILLIAMSBURG SAVINGS BANK

Central Office: 1 Hanson Place at Flatbush Ave.
86th Street Office: 86th Street and 23rd Ave.
Williamsburg Office: 175 Broadway at Driggs Ave.
New Lots Office: New Lots and Pennsylvania Aves.
Brooklyn, New York

Member Federal Deposit Insurance Corporation

PHONE ULster 7-9100 OR MAIL THIS COUPON

The Williamsburg Savings Bank WSB-22

1 Hanson Place, Brooklyn 17, N.Y.

I enclose \$_____ I wish to open a savings account as checked below. (Your account will be opened and bank book sent to you by return mail.)

☐ Individual Account

☐ Trust Account for _____

☐ Joint Account with _____

☐ Send me free postage-paid banking-by-mail envelopes.

NAME _____

ADDRESS _____

CITY _____ ZONE _____ STATE _____

Send check or money order. Cash should be sent by Registered Mail only.

TOWER OF STRENGTH for your RESERVE SAVINGS

Resources \$780,000,000

Surplus and Reserves \$85,000,000

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

July 10, 1957

\$15,000,000

Central Illinois Light Company

First Mortgage Bonds, 4½% Series due 1987

Dated July 1, 1957

Due July 1, 1987

Price 100.80% and accrued interest

Copies of the Prospectus may be obtained from such of the several underwriters as are registered dealers in securities in this State.

The First Boston Corporation

Drexel & Co. F. S. Moseley & Co. Hayden, Stone & Co.
Laurence M. Marks & Co. Paine, Webber, Jackson & Curtis
Schoellkopf, Hutton & Pomeroy, Inc. Wood, Struthers & Co.
Parrish & Co. Fahnstock & Co.



This advertisement appears as a matter of record only.

NEW ISSUE

\$2,500,000

American Machine and Metals, Inc.

Promissory Notes

Due July 1, 1959 to July 1, 1973

Private placement of these Notes has been negotiated by the undersigned.

American Securities Corporation

NEW YORK

BOSTON HARTFORD PHILADELPHIA

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

July 10, 1957

60,000 Shares

EPSCO, INCORPORATED

Common Stock
(Without Par Value)

Price \$16 per Share

Copies of the Prospectus may be obtained in any State only from such of the several underwriters, including the undersigned, as may lawfully offer the securities in such State.

W. C. Langley & Co.

STATEMENT OF CONDITION

June 6th, 1957

RESOURCES	
Cash and Due from Banks	\$ 58,728,483.06
United States Government Obligations	57,427,860.92
Securities of Federal Agencies	3,226,012.35
State, County and Municipal Bonds	17,368,967.75
Federal Reserve Bank Stock	360,000.00
Other Bonds and Securities	1,515,767.29
Loans and Discounts	104,535,412.33
Banking Houses, Furniture and Fixtures	2,598,489.31
Interest and Exchange Accrued	486,595.77
Acceptances and Letters of Credit	461,279.33
Other Assets	141,682.23
TOTAL	\$246,850,550.34

LIABILITIES	
Capital Stock	\$ 6,000,000.00
Surplus	6,000,000.00
Undivided Profits	2,217,486.45
Reserves for Loans and Discounts—Unallocated	3,376,012.85
Reserve for Interest, Taxes, etc.	2,911,807.24
Bills Payable	9,000,000.00
Acceptances and Letters of Credit	461,279.33
Deposits	216,883,964.47
TOTAL	\$246,850,550.34

FIRST
AMERICAN
NATIONAL BANK

Tax Exempts

Municipal Bond Sales
Totalled \$382 Million
In June, Low for Year

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Sales of municipal bonds in June totaled \$382 million, the smallest volume for any month this year, the Investment Bankers Association of America reported.

Despite the slackening pace of tax-exempt bond sales, the I.B.A. said almost \$3.4 billion in municipal securities were sold in the first six months of 1957. This represents a seasonally adjusted annual rate of about \$6.5 billion and exceeds every post-war year except 1954, the I.B.A. stated in its monthly bulletin.

School bonds sold in June amounted to \$131 million, bringing the six-month total of school issues to more than \$1.2 billion and an all-time first half record, the I.B.A. said.

Noting that June is normally one of the largest volume months in municipal bond sales, the I.B.A. reported that the small volume in the month was probably caused by the sharp rise in interest costs during June. The median yield on 20-year maturities of new issues was about 25 basis points higher in June than in May.

A stabilization, or decline, in "interest costs during the third quarter could result in a much larger than normal volume of third quarter sales," the I.B.A. said.

"Sharply rising yields were reflected in the fact that \$68.2 million in municipal bonds offered for sale in June were not sold," the report said. This brings the cumulative total of bonds offered since July 1, 1956, but not sold to \$350 million.

Southern California
Unit Sells \$15 Million
Issue at 3.2037% Cost

By a WALL STREET JOURNAL Staff Reporter
LOS ANGELES—The Metropolitan Water District of Southern California sold \$15 million bonds to a syndicate managed by Harris Trust & Savings Bank and Bankers Trust Co.

The group topped three other syndicates with a bid of 100.0299 for a combination of 3½% and 3% coupons, setting a net borrowing cost to the district of 3.2037%.

The securities were reoffered priced to yield from 2.50% for the August 1, 1958, maturities out to 3.20% in 1969. Late yesterday a spokesman for the group said the issue was "more than half sold."

The district will use proceeds from the sale to construct additional water works facilities.

On its last trip to the tax-exempt market on February 14, 1956, the district sold \$7,316,000 bonds, due March 1, 1957-81, at a 2.24% net interest cost. At that time the Dow-Jones municipal index showed a 2.45% average yield, compared with the present 3.44%.

Blyth Group Makes High Bid
On Fresno City School Issue

Blyth & Co., Inc., and associates submitted the best offer for \$7 million Fresno City, Calif., Unified School District bonds.

The group set a net interest cost of 3.3109% for a combination of 5%, 3% and 3½% coupons. The securities were reoffered, subject to award, at prices to yield from 2.70% on July 1, 1960, out to 3.35% in 1977.

Rock Island County, Ill., School District No. 41 sold \$1,800,000 bonds to Mercantile Trust Co., St. Louis, and associates.

The syndicate bid 100.086 for 4s and 3½s, fixing a net interest cost to the district of 3.588%. The bonds were reoffered priced to yield from 2.50% for the December 1, 1958 maturities out to 3.50% in 1976.

Knoxville, Tenn., received no bids on the \$1,700,000 improvement bonds it put up for sale. The securities were scheduled to mature July 1, 1958-77.

Local Housing Authorities
Sell 89 Short-Term Issues

WASHINGTON—Public Housing Commissioner Charles E. Slusser announced results of the competitive sale of \$77,669,000 in 89 issues of short-term loan notes by 86 local housing authorities. The interest rates ranged from 1.96% to 2.56%, with the average rate for all notes 2.214% compared with the average of 2.212% obtained on the last sale on June 11.

Notes were awarded as follows: Chemical Corn Exchange Bank \$56,159,000; Solomon Bros. & Hutzler, \$3,711,000; Hanover Bank, \$3,369,000; Guaranty Trust Co., \$2,513,000; J. P. Morgan & Co., \$2,400,000; and other amounts to other purchasers.

Phoenix, Ariz., Plans Issue

PHOENIX, Ariz.—The City of Phoenix will open bids July 31 for \$6 million of various purpose bonds.

Bond Markets

Long-Term Treasuries
Ease in Dull Trading;
Municipals Are Higher

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Long-term U. S. Government bonds eased in dull bond dealings.

Some traders closed the 3½s of June 15, 1978-83 at 94-20-32 bid, off 12-32. The 40-year 3s were 88-28-32 bid, off 8-32, and the Victory Loan 2½s of December 15, 1967-72 were bid at 87-16-32, off 2-32.

Investment grade corporate issues wavered in price, sinking fractionally around noon and winding up the day virtually even with Monday's close. Volume was small.

Rails again were inactive, with some easing, particularly in Missouri Pacific liens. The municipal market continued to reflect cautious optimism on the part of inventory-least dealers. Bidding for new issues was spirited. Traders said retail response to the cluster of new bonds coming on the market this week would determine whether the broad advance in prices of the last week would continue. Revenue bonds were somewhat easier. Convertible liens were mostly lower, although Burroughs 4½s and Daystrom 4½s were upside exceptions.

Foreign bonds were generally a bit lower, with fair volume.

Allegheny Ludlum Increases
Specialty Steels by 4%

PITTSBURGH—Increases averaging about 4% in base prices of electrical steel grades were announced by Allegheny Ludlum Steel Corp. The company is a major producer of

these specialty grades, which are used in the manufacture of transformers, electrical instruments, computers, magnetic core equipment, communications equipment and other electrical devices.

Extra charges on the electrical specialty grades also were increased.

Jersey Central Power & Light

NEW YORK—Jersey Central Power & Light Co. will send its \$15 million of first mortgage bonds to market July 16. C. E. Kohlhepp, president, said bids for the 30-year securities will be returnable, here, until 11 a. m. on that date.

STATEMENT OF CONDITION

CROCKER-ANGLO
NATIONAL
BANKADMINISTRATIVE
HEADQUARTERS
1 MONTGOMERY STREET
SAN FRANCISCO 39

ASSETS		June 30, 1957	June 30, 1956
CASH AND SECURITIES			
Cash and Due from Banks	\$	232,334,737.45	\$ 260,231,087.75
U. S. Government Securities		324,627,232.94	363,112,783.23
State and Municipal Securities		86,084,178.11	83,993,304.78
Other Bonds and Securities		9,924,057.72	16,798,761.46
TOTAL	\$	652,970,206.22	724,135,937.22
LOANS			
Commercial Loans	\$	359,487,022.12	\$ 311,211,220.62
Real Estate Loans		264,026,134.35	242,786,124.77
Automobile Installment Loans		92,783,821.57	95,079,348.49
Personal and Improvement Loans		62,260,588.45	48,762,080.05
TOTAL	\$	778,557,566.49	697,838,773.93
Less: Reserve for Possible Loan Losses			
	\$	10,461,946.02	\$ 8,440,860.37
TOTAL	\$	768,095,620.47	689,397,913.56
OTHER ASSETS			
Accrued Income Receivable	\$	5,006,587.81	\$ 4,962,818.73
Stock in Federal Reserve Bank		2,490,000.00	2,430,000.00
Bank Premises and Equipment		17,408,231.71	15,830,621.58
Other Real Estate Owned		8,613.68	12,604.00
Customers' Liability under Letters of Credit and Acceptances		15,536,660.26	13,991,878.00
Other Assets		5,982,181.15	1,419,732.95
TOTAL	\$	46,432,274.61	38,647,655.26
TOTAL ASSETS	\$	\$1,467,498,101.30	\$1,452,181,506.04

On June 30, 1957, securities carried at \$215,255,141.19 were pledged to secure trust deposits, United States Government and other public deposits, as required by law. On June 30, 1956, securities so pledged amounted to \$229,132,518.50.

Member Federal Reserve System • Member Federal Deposit Insurance Corporation

BRIDGE • BAKERSFIELD • BIRMINGHAM • BUTTE • CHICAGO • CINCINNATI • CLEVELAND • DENVER • DETROIT • EL PASO • HOUSTON • KANSAS CITY • LOS ANGELES • MEMPHIS • MINNEAPOLIS • NEW YORK • OMAHA • PHOENIX • PORTLAND • RICHMOND • SAN FRANCISCO • SAN JUAN • SAN LEANDRO • SAN MARINO • SEATTLE • SIOUX FALLS • TAMPA • WASHINGTON • WICHITA • WILMINGTON

What makes
a bank grow?

The Citizens & Southern system of banks has grown to become Georgia's largest with 26 offices serving 14 Georgia cities. C&S has the wonderful advantage of doing business in a great and expanding state. Here are some of the other factors C&S believes have contributed to the bank's growth.

Good Customers—No business, especially a bank, can prosper without the confidence and support of its customers. Over 300,000 Georgians now use C&S banking services.

Versatile Directors—The 240 C&S Directors and advisory board members provide C&S with management experience in a wide range of business activities.

Capable Personnel—Among the 1600 folks who staff C&S Banks are experienced specialists skilled in every phase of banking. Solving tough financial problems is C&S' business.

Adequate Capital—The C&S National Bank with 4,100 stockholders and capital funds of over \$33,000,000 is well equipped to help meet the credit needs of expanding S.E. business.

Creative Banking—C&S in its efforts to become increasingly useful has added 30 new services in the last five years.

The Long View—C&S believes that one of its main reasons for being in business is to help propel the growth of C&S customers and of Georgia. Such C&S programs as that to rebuild the state's sheep industry and another to attract new industry exemplify this policy in action.

The "Yes" Attitude—"Banking the customer's way" is more than a slogan at C&S. It is the bank's active working policy towards individual and business customers.

Here at midyear 1957 is the measurement of C&S growth as shown in the bank's statement of condition.

COMBINED AND CONDENSED STATEMENTS OF CONDITION
The Citizens & Southern National Bank and Affiliates in Georgia
as of June 30

ASSETS		1956	1957
Cash and due from banks	\$	\$137,734,679.32	\$120,578,461.06
Investments		115,153,619.96	112,024,941.49
Loans (net)		272,929,234.37	298,761,142.48
Fixed Assets		7,421,010.88	8,760,599.16
Other Assets		1,467,467.40	1,992,209.61
Total Assets	\$	\$534,706,011.93	\$542,117,353.80
LIABILITIES			
Deposits	\$	\$484,080,434.89	\$481,983,803.62
Other Liabilities		11,280,803.96	19,341,312.63
Capital Accounts		39,344,773.08	40,792,237.55
Total Liabilities	\$	\$534,706,011.93	\$542,117,353.80

For complete statement or the annual report for 1956, write The Citizens & Southern National Bank, Broad & Marietta Streets, Atlanta 2, Georgia.

GEORGIA'S LARGEST BANK

The Citizens & Southern
National Bank
AND AFFILIATES IN GEORGIA



New York Service Office: 500 Fifth Avenue, New York 36, N. Y. — Phone: LOngacre 5-2930

TEXAS ELECTRIC SERVICE COMPANY

Public Invitation for Bids for the Purchase of
\$16,000,000 First Mortgage Bonds, Series due 1987

(The coupon rate for the Bonds is to be specified in the bid.)

TEXAS ELECTRIC SERVICE COMPANY (the "Company") hereby invites bids, subject to the terms and conditions herein stated or referred to, for the purchase as a whole from it of \$16,000,000 principal amount of its First Mortgage Bonds, Series due 1987 (the "Bonds"). Copies of a Statement of Terms and Conditions Relating to Bids (the "Statement of Terms and Conditions") and of all relevant documents referred to therein may be obtained from the Company at Room 1800, No. 2 Rector Street, New York 6, N. Y.

Bids for the Bonds will be received by the Company at Room 2013, No. 2 Rector Street, New York 6, N. Y., up to 12 Noon, New York Time, on July 15, 1957 (or on such later date as may be fixed by the Company as provided in the Statement of Terms and Conditions).

Each bid for the Bonds shall specify the coupon rate (which shall be a multiple of ¼ of 1%) to be borne by the Bonds, and the price (exclusive of accrued interest) to be paid to the Company for the Bonds, which price shall be not less than the principal amount of the Bonds and not more than 102½% of such principal amount. Each bid will further provide that the purchasers of the Bonds shall pay to the Company accrued interest on the Bonds from July 1, 1957 to the date of payment thereof and delivery thereof.

Prior to the acceptance of any bid, the bidder or bidders will be furnished with a copy of a Prospectus relating to the Bonds which meets the requirements of Section 10(a) of the Securities Act of 1933 at that time. Bids for the purchase of the Bonds will be considered only from bidders who have received copies of such Prospectus, and only if made in accordance with, and subject to the terms and conditions set forth in the Statement of Terms and Conditions.

The Company further advises prospective bidders that officers and representatives of the Company will be available at Room 2013, No. 2 Rector Street, New York 6, N. Y., on July 12, 1957, between 11 A.M. and 12 Noon, New York Time, for the purpose of reviewing with prospective bidders the information with respect to the Company contained in the Registration Statement and Prospectus, and for the purpose of considering the matters set forth in the Statement of Terms and Conditions Relating to Bids.

TEXAS ELECTRIC SERVICE COMPANY,
By J. B. THOMAS, President

July 10, 1957.

PACIFIC
FINANCE CORPORATION
DIVIDEND NOTICE

On July 3, 1957, the Board of Directors declared regular quarterly dividends on Preferred Stock of this corporation, payable to stockholders of record July 15, 1957, as follows:

Rate	Rate
Per Share	Per Share
Preferred Stock, \$100 par value, 5% Series	8-157 \$1.25
Preferred Stock, \$25 par value, 4½% Series	8-157 \$0.29 3/4

S. C. NEVILL, Secretary

DIVIDEND NOTICE
SOUTHERN MATERIALS
COMPANY, INC.

The Board of Directors of Southern Materials Company, Inc., has declared a quarterly dividend of ten cents (10¢) per share on the Common Stock, \$2.00 par value, of the corporation, and a special 4% stock dividend, both payable on August 1, 1957, to stockholders of record at the close of business on July 11, 1957.

E. D. HOPFMEIER,
Secretary

CITY STORES COMPANY

The Board of Directors has declared a quarterly dividend of \$1.06 1/4 on the 4¼% Convertible Preferred stock and a quarterly dividend of \$3.35 a share on the common stock of the Company, payable August 1, 1957 to stockholders of record at the close of business July 19, 1957.

FRANKLIN F. BRUDER
Vice-President & Treasurer

UNIVERSAL LEAF TOBACCO CO., INC.

Common Stock Dividend
The regular quarterly dividend of 50¢ per share on the Common Stock of Universal Leaf Tobacco Company, Inc., has been declared payable August 1, 1957, to Common Stockholders of record at the close of business on July 11, 1957.

Extra Common Stock Dividend
An extra dividend of 25¢ per share on the Common Stock of Universal Leaf Tobacco Company, Inc., has been declared payable August 1, 1957, to Common Stockholders of record at the close of business on July 11, 1957.
CURTIS M. DOZIER, JR., Secretary

Interest exempt from all present
Federal Income Taxes.

We offer, subject to prior sale

\$415,000

City of
Los Angeles, Cal.

Department of Water and Power

1½% Electric Revenue Bonds

Due April 1, 1960

To yield 3.30%*

*Equivalent to a net taxable return of
approximately 2.82% after payment of 21%
Federal Capital Gains Tax.Rated "Aa" by Moody's Investor Service
Rated "A1" by Standard & Poor's Corpora-
tionThe
FIRST BOSTON
CORPORATION

15 BROAD STREET - NEW YORK 5, N.Y.

Telephone DIgby 4-1515

R.W. PRESSPRICH & CO.

Members New York Stock Exchange
NEW YORK BOSTON PHILADELPHIAGOVERNMENT
STATE & MUNICIPAL
HOUSING AUTHORITY
PUBLIC REVENUE BONDS
RAILROAD - PUBLIC UTILITY
INDUSTRIAL BONDS
EQUIPMENT TRUST CERTIFICATES
INVESTMENT STOCKSKnowledge & Experience - Facilities
for InvestorsMunicipal &
Revenue Bonds
RAND & CO.One Wall Street, New York 5
WHitehall 4-3432 TeLe: NY 1-438The Ohio Company
INVESTMENTSProtect Your Travel Funds With
NCB TRAVELERS
CHECKS
Spendable everywhere Backed by
THE FIRST NATIONAL CITY BANK
of NEW YORK
Member Federal Deposit Insurance CorporationLukens Indicated Sales,
Net in 2nd Period Were
Well Above '56 QuarterBut Totals for Fiscal Period Trained
First Quarter; Demand for
Products Called Still Strong

By a WALL STREET JOURNAL Staff Reporter

COATESVILLE, Pa.—Indicated sales and net income of Lukens Steel Co. for the second fiscal period of 1957 dipped below first quarter results, but ran well ahead of like 1956 figures. The company reported sales for the 24 weeks ended June 15, 1957, totaled \$61,687,489 and yielded after-tax net income of \$5,979,164, or \$6.27 on each of 953,928 common shares.

This compared with sales for the 24 weeks ended June 18, 1956, of \$50,919,423 and net income for that period of \$3,542,133, or \$3.71 a share, adjusted to reflect the three-for-one stock split of January 4, 1957.

The company had earlier reported sales for the quarter ended March 31, 1957, reached \$32,405,892 against \$28,484,769 in the corresponding 1956 interval, while net income in the 1957 first period at \$3,365,498, or \$3.53 a share, compared with \$1,361,461, or \$1.43 a share, a year earlier. Subtraction of first-quarter figures from the 24-week totals gives indicated 1957 second period sales of \$29,281,577 and net income of \$2,613,666, or \$2.74 a share, against sales of \$27,454,654 and net of \$2,180,492, or \$2.28 a share, in the corresponding year-ago period.

President Charles Lukens Huston, Jr., said the firm operated its steel-making facilities at capacity through the first half year. He added there is a continuing strong demand for Lukens' heavy carbon and alloy plates.

"Due to a slight change in product mix, there has been a small decrease in sales volume from the record levels established during the early months of 1957," Mr. Huston added. "But ingot production is expected to remain near capacity levels for the remainder of the year."

LUKENS STEEL CO. reports for the 24 weeks ended June 15:
24 wks ended June 15, '57 24 wks ended June 18, '56
a-Earnings per common share \$6.27 \$3.71
Net sales \$61,687,489 \$50,919,423
Net before income taxes \$13,275,764 \$8,211,323
Fed. & state income taxes 7,296,600 4,279,190
Net income \$5,979,164 \$3,932,133
Common shares 953,928 319,978
a—Based in both periods on the 953,928 shares now outstanding.
For the 13 weeks ended March 23, last, Lukens Steel reported net income of \$3,365,498, equal to \$3.53 a share on 953,928 shares, as compared with net income of \$1,361,461, or \$1.43 a share on a like number of shares, in the similar 1956 period.Canadian National Road
To Lay Off About 600,
Blames Traffic Decline

MONTREAL—Canadian National Railways plans to lay off about 600 men across Canada, a spokesman said, attributing the action to a 12% decrease in rail traffic.

Some 300 men will be laid off at Montreal shops Friday. Shops at Moncton, New Brunswick; Winnipeg; Calder, Saskatchewan; and Port Mann, British Columbia, also will be affected.

The layoff is a normal process dictated by the demands of the company, the spokesman said. It is conducted on the basis of seniority, he added.

Financing Business

Michigan Utility
Plans to Market
\$70 Million IssuesConsumers Power Co. Would
Limit Its Borrowing Costs
To 5½%, Application Says
Funds to Go for Construction

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Consumers Power Co. plans to issue over \$70 million of bonds and convertible debentures.

The utility applied to the Michigan Public Service Commission for permission to issue \$35 million first mortgage bonds, due 1987, and \$35,156,700 convertible debentures maturing in 1972.

The application proposed limits on the cost of the borrowing. The bonds would be sold in competitive bidding at a cost to the company not to exceed 5½%, and the debentures would be offered at an interest rate and subscription price not less favorable to the company than 5½%.

Debentures would be offered to stockholders on the basis of \$100 principal amount of debentures per 25 shares. Conversion price is expected to range between current market price at the time of determination and a \$5 per share premium above that price. The company would invite bids for underwriting the issue.

Proceeds of both issues will go toward the firm's 1957 construction and improvement program, which is expected to require \$83 million. A still larger outlay is foreseen in 1958.

Consumers Power last went to the bond market in August, 1956, when \$40 million of bonds were sold at interest cost of 3.986%.

Wisconsin Telephone
Gets 4.47% Interest Cost
On Debenture Issue

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Wisconsin Telephone Co. obtained a 4.47% net interest cost in selling its \$30 million block of 35-year debentures.

That rate is significantly lower than the 4.91% Southern Bell Telephone & Telegraph Co., a sister company, is paying for the \$70 million it raised June 18 through sale of similarly-rated 29-year 5s.

The Southern Bell financing, it is recalled, was the costliest by that company since October 18, 1929. It also ranked as the most expensive bond borrowing by any Bell System unit since January 13, 1930.

Yesterday's issue by Wisconsin Telephone went to underwriters led by Halsey, Stuart & Co., Inc., on their bid of 100.511 for a 4½% coupon.

For Distribution Today

Following compliance with Securities and Exchange Commission requirements, the group is putting the securities out for general distribution today at 101.25, to yield 4.43% to maturity on July 1, 1992.

Indications of retail interest in the issue at that price were described as "only fair." The lower borrowing cost for Wisconsin Telephone by comparison to Southern Bell was cited by investment bankers as a rough measure of the bond market improvement since June 18.

Both issues stand at the top of the investment rating scale. But the Wisconsin Telephone 4½s still are regarded as having a marketing edge over the Southern Bell 5s, since yesterday's issue marked the first debt offering by the Wisconsin utility.

Redemption Price Raised

Wisconsin Telephone "sweetened" its issue shortly before the offering by raising the redemption price of the debentures to 110 for the first five years. The Southern Bell 5s are non-callable for the first five years.

Wisconsin Telephone received two other bids for its \$30 million of debentures, as follows: First Boston Corp., 100.17 for 4½s, and Morgan Stanley & Co., 101.55289 for 4½s.

The Milwaukee-based communications unit—wholly-owned subsidiary of A.T. & T.—said it will use the proceeds from the new 4½s "for expansion and improvement of telephone service in Wisconsin."

Pacific Power & Light
Offering to Holders
Priced at \$28 a Share

By a WALL STREET JOURNAL Staff Reporter

PORTLAND, Ore.—Pacific Power & Light Co.'s right offering of 376,600 shares (\$10,544,800) of common stock to holders of record July 10 at \$28 a share was announced by Paul B. McKee, president.

Stockholders would be entitled to purchase one new share for each 10 held. Warrants are scheduled for mailing July 12; they will expire August 1.

Competitive bids for underwriting of unsubscribed shares will be received in New York 11 a.m., July 10. Proceeds of the sale will be used in the firm's \$56,412,000 1957 construction program.

Central Illinois Light
Sells \$15 Million Bonds
At Rate of 4.62%

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Central Illinois Light Co. awarded its \$15 million block of first mortgage bonds to underwriters led by First Boston Corp. The group's successful bid—100.03 on a 4½% coupon—gave the utility a borrowing cost of 4.62%.

Other bids for the 30-year securities as 4½s came from: Halsey, Stuart & Co., Inc., 99.454; Eastman Dillon, Union Securities & Co., 99.157; and Merrill Lynch, Pierce, Fenner & Beane and Stone & Webster Securities Corp., jointly, 98.902.

A Kidder, Peabody & Co. group bid 99.869 for a 4½% coupon.

The First Boston combination is putting the bonds out for general distribution today—following compliance with Securities and Exchange Commission requirements—at 100.80 to yield 4.875%.

Indications of retail interest in the issue at that price were described as "from fair to good."

Liens of Washington
Water Power Totaling
\$30 Million Go on Sale

NEW YORK—Washington Water Power Co.'s \$30 million issue of 4½% first mortgage bonds, due 1987, is on the market.

Underwriters led by Kidder, Peabody & Co., Blyth & Co., Inc., White, Weld & Co. and Laurence M. Marks & Co. are offering the 30-year securities at par.

The new bonds will not be subject to a refunding for the first five years. Washington Water Power will use the proceeds from them to pay a like amount of notes incurred for repayment of bank loans.

Associates Investment
\$20 Million Debentures
Expected to Sell Fast

NEW YORK—A quick sellout was predicted for Associates Investment Co.'s \$20 million of 5½% subordinated debentures, put on the market at par this morning by a Salomon Bros. & Hutzler and Lehman Brothers group.

The auto finance company was to have floated the issue earlier, but it was withdrawn June 19 because of what a spokesman called the "disorganized" condition of the bond market. There has been some recovery in prices since that time, with correspondingly lower interest rates for borrowers.

The debentures will not be optionally redeemable until June 1, 1967; redemption prices thereafter will range from 103½ to 100. A sinking fund, designed to retire over 93% of the issue before maturity, begins in 1963.

Money Rates

NEW YORK—Banker acceptance rates on 30-90 day bills were quoted 3½% to 3%, 120 day bills are 3½% to 3½% and the 180-day bills 3½% to 3½%.

Federal funds bid at 3½%.

Call money lent dealers on bills and Treasury was quoted at 4½%.

Call money on stock exchange collateral was 4½% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3½% to 4½%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4½%.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS				
Offering				
Issues:	Price	Bid	Asked	
Boston Edison 4½s '87	101.55	103½	104½	
Columbia G 5½s '82	101.363	104	104½	
Con Natl Gas 4½s '82	101.085	104½	105	
Del P & L 5s '78	101½	103½	104	
Georgia Pwr 5½s '87	102.29	104	104½	
Gen'l Teleph 5s '87	100	102½	103½	
Inter Power 5s '87	100	101	102	
Met Ed 4½s '87	101½	101½	101½	
Mich Cn Gas 6½s '82	103.216	108	108½	
Mich Wisc Pl 6½s '77	102.889	103½	103½	
Nat Fuel G 5½s '82	101.663	104½	105½	
N Y Teleph 4½s '91	101.755	99½	99½	
Nor Sta Pow 4½s '87	100	99½	99½	
Puget S P&L 6½s '87	103.459	105½	106½	
Sou Bell Tele 5s '86	102.32	106½	106½	
Sou Cal Edis 4½s '82	100.73	101½	101½	
Sou Cal Gas 5½s '83	101.607	103½	103½	
Tennessee G 5½s '77	100	102½	103½	
OTHER BONDS				
Chance Vght 5½s '77	100	98½	99	
Trans Contn 5s '77	101.63	97½	98½	
PREFERRED STOCKS				
Kaiser Alum 4.75% '100	104½	105½		
Pacific P & L 6.18% '102½	102½	104		
Potomac Elec 5.24% '50	47	48		

Emerson Electric Debenture
Offer Is Made to Holders

NEW YORK—Emerson Electric Manufacturing Co. stockholders may subscribe at par to a \$3,390,000 issue of 5½% convertible sub-

ordinated debentures, on the basis of \$100 principal amount of debentures per 20 shares held of record July 9. Rights to the debentures, which are due July 15, 1977, expire July 23.

The debentures will be convertible into Emerson common at \$31 principal amount per

share. A sinking fund, designed to retire about 63% of the issue before maturity starts in 1962. Underwriters for the offering are headed by Smith, Barney & Co., Van Alstyne, Noel & Co., and Newhard, Cook & Co.

This is not an offer of these securities for sale. The offer is made only by the Prospectus.

NEW ISSUE

\$30,000,000

The WASHINGTON WATER
POWER COMPANYFirst Mortgage Bonds,
4½% Series due 1987

Dated July 1, 1957

Due July 1, 1987

Price 100% and accrued interest

Copies of the Prospectus may be obtained only from such of the underwriters,
including the undersigned, as may lawfully offer these securities in this State.

Kidder, Peabody & Co.

Blyth & Co., Inc.

White, Weld & Co.

Laurence M. Marks & Co.

The First Boston Corporation

Allen & Company

Eastman Dillon, Union Securities & Co.

Glore, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co.

Lazard Frères & Co.

Lehman Brothers

Merrill Lynch, Pierce, Fenner & Beane

Salomon Bros. & Hutzler

Smith, Barney & Co.

Stone & Webster Securities Corporation

Dean Witter & Co.

July 10, 1957

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.
The offering is made only by the Prospectus.

NEW ISSUE

\$20,000,000

Associates Investment Company

5¾% Subordinated Debentures

Dated June 1, 1957

Due June 1, 1977

Offering price 100% and accrued interest

Copies of the Prospectus may be obtained from such of the
undersigned as may legally offer these securities in this State.

SALOMON BROS. & HUTZLER

LEHMAN BROTHERS

BLYTH & CO., INC.

MERRILL LYNCH, PIERCE, FENNER & BEANE

BEAR, STEARNS & CO.

DREXEL & CO.

EASTMAN DILLON, UNION SECURITIES & CO.

HARRIMAN RIPLEY & CO.

LADENBURG, THALMANN & CO.

LAZARD FRÈRES & CO.

F. S. MOSELEY & CO.

STONE & WEBSTER SECURITIES CORPORATION

WERTHEIM & CO.

WHITE, WELD & CO.

July 10, 1957

This announcement is not an offer to sell or a solicitation of an offer to buy these securities.
The offering is made only by the Prospectus.

\$30,000,000

Wisconsin Telephone Company

Thirty-Five Year 4½% Debentures

Dated July 1, 1957

Due July 1, 1992

Price 101.25% and accrued interest

The Prospectus may be obtained in any State in which this announcement is circulated from only such
of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

BEAR, STEARNS & CO.

DICK & MERLE-SMITH

EQUITABLE SECURITIES CORPORATION

SALOMON BROS. & HUTZLER

SHIELDS & COMPANY

BACHE & CO.

R. S. DICKSON & COMPANY

NEW YORK HANSEATIC CORPORATION

WEEDEN & CO.

BLAIR & CO.

WILLIAM BLAIR & COMPANY

AUCHINCLOSS, PARKER & REDPATH

SHELBY CULLOM DAVIS & CO.

H. HENTZ & CO.

BACON, WHIPPLE & CO.

COURTS & CO.

FANNESTOCK & CO.

IRA HAUPT & CO.

HIRSCH & CO.

McMASTER HUTCHINSON & CO.

SCHWABACHER & CO.

STERN BROTHERS & CO.

SWISS AMERICAN CORPORATION

July 10, 1957.

This is under no circumstances to be construed as an offering of these securities for sale, or as an
offer to buy, or as a solicitation of an offer to buy, any of such securities.
The offer is made only by means of the Prospectus.

\$3,390,000

The Emerson Electric
Manufacturing Company

5½% Convertible Subordinated Debentures

Dated July 15, 1957

Due July 15, 1977

Convertible into Common Stock at \$31 per share

The Company is offering these Debentures for subscription to the holders of its Common
Stock, to whom Subscription Warrants are being issued as more fully set forth in the
Prospectus. The Warrants will expire at 3:30 P.M., New York City Time, on July 23, 1957.

Subscription Price 100%

Copies of the Prospectus may be obtained from only such of the undersigned
as are registered dealers in securities in this State.

Smith, Barney & Co.

Van Alstyne, Noel & Co.

Newhard, Cook & Co.

July 10, 1957

For one year of OVER-THE-COUNTER SECURITIES REVIEW, monthly magazine on unlisted, stocks. Special features & departments, current data on hundreds of companies. Also Free Literature Service for broker "special situation" and "growth"

[illegible]

...Cultural Ins.	267	267	
...mer Equitable	267	267	
...in Heritage	267	267	
...mer Ins Newark	267	267	
...mer Surety	185	185	
...mer St. Life	175	175	
...aston Ins.	331	331	
...mer Gen. Ins.	122	122	
...sturers Assur.	122	122	
...ntinental Cas.	89	89	
...um & Fortm.	53	53	
...mployers Gr.	44	44	
...mployers Reins.	26	26	
...mermen Pany	34	34	
...mermen Nuk	34	34	
...askin Life	104	104	
...mer Reinsur	104	104	
...mer Falls Ins.	311	311	
...mer Amer. Ins.	251	251	
...mer Ins. Co.	251	251	
...nover Fire	261	261	
...rtford Fire	111	111	
...mer Ins. Co.	111	111	
...me Companies	14	14	
...nted Nat. Y.	215	215	
...ryland Casual	271	271	
...sao B & I	315	315	
...scho & Man Ins.	314	314	
...nt Union Pro.	38	38	
...ntinewind Co. A.	175	175	
...ntinewind Co. B.	175	175	
...ntinewind Co. C.	175	175	
...ntinewind Co. D.	175	175	
...ntinewind Co. E.	175	175	
...ntinewind Co. F.	175	175	
...ntinewind Co. G.	175	175	
...ntinewind Co. H.	175	175	
...ntinewind Co. I.	175	175	
...ntinewind Co. J.	175	175	
...ntinewind Co. K.	175	175	
...ntinewind Co. L.	175	175	
...ntinewind Co. M.	175	175	
...ntinewind Co. N.	175	175	
...ntinewind Co. O.	175	175	
...ntinewind Co. P.	175	175	
...ntinewind Co. Q.	175	175	
...ntinewind Co. R.	175	175	
...ntinewind Co. S.	175	175	
...ntinewind Co. T.	175	175	
...ntinewind Co. U.	175	175	
...ntinewind Co. V.	175	175	
...ntinewind Co. W.	175	175	
...ntinewind Co. X.	175	175	
...ntinewind Co. Y.	175	175	
...ntinewind Co. Z.	175	175	

LIPTON'S
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44th St. & 5th
"Wonderful—Simply Wonderful" *Chapman, News*
L.I.L. ABNER
An Original Musical Comedy
EDITH ADAMS PETER
FAIRBANKS CHARLOTTE
HOWARD STURRY RAYE
ST. JOHN KAYE RAE
Even. at 8:30. Mon. Wed. & Sat. 7:30

"ONE OF THE BEST MUSICALS OF THE CENTURY!"—*Johnson, Times*
REX JULIE
HARRIS ANDREWS
IN *CRUISE! PRIER MUSICAL*
MY FAIR LADY
Mail Orders Filled. Even. 8:20. Box. 1105, 7:50, 6:30.
\$75, 4:45, 3:30, 2:30. Mon. Wed. & Sat. 7:30.
\$1.00, 4:05, 3:30, 2:30. Tax incl. Box. 1105.
\$1.00, 4:05, 3:30, 2:30. Tax incl. Box. 1105.

[illegible]

Northwestern Ins.	91 1/2	91 1/2
North Ins. N. Y.	74 1/2	73 1/2
Acific Ins. N. Y.	54 1/2	50 1/2
Acific Indem.	57	50 1/2
Seaboard Surety	70	68 1/2
Seaboard Ins. N. H.	26 1/2	26 1/2
Se. & Kure Ins.	24 1/2	24 1/2
Ex-dividend.	1	1
Ex-rights.	2	2 1/2
Not available.		

Corporation Bonds

	Prev. Bid	Asked
Iller N. Y. 5s	95	95
Iller 1 conv'd.	75	75 1/2
air 4 1/2-76	83	86
air 2d 4 1/2-76	112 1/2	112 1/2
ation cv 4 1/2-72	126 1/2	127

RACING thru **AUG. 7**

 Where Comfort Adds to Enjoyment

Monmouth Park OCEANPORT N. J.

3 mi. from Garden State Parkway, Turnoff 131

Chasesteen Ins. 91 5/8	91 5/8				
North Ins. cv 74 1/2	74 1/2				
City Ins NY 50 1/2	54 1/2	50 1/2			
Accident Indem 37	60 1/2	37			
Suburban Surety 46	70	46			
Security Ins N H 26 1/2	28 1/2	26 1/2			
5 Fire Ins 24 1/2	26 1/2	24 1/2			
Ex-dividend. r-x-rights. r-Not available.					

Corporation Bonds		Prev.			
	Bid Asked	Chg.			
Iller N Y 45 5/8	95	95			
1 cvdhts, 75	77 1/2	77 1/2			
Apr Air 4 1/2 76	83	86			
Jan B 2d 24 70 112 1/2	112 1/2	112 1/2			
ation N cv 4 7/8	125	125			
erro cv 3 1/2 75	84	89	84		
Fair Pk 3 1/2 75	71	73 1/2	70 1/2		
W 1/2 75	125	125			
Pr 3 1/2 75	77 1/2	77 1/2			
en Ac cv 3 1/2 75	97	101	97		
en Ac cv 3 1/2 75	103	103			
RPI De 1-4 1/2 83 235	235	235			
Illinois cv 4 1/2 70	94	94			
nt StGen 4 1/2 68	84	91	88		
owent cv 4 1/2 81	79	81	79		
uelier cv 3 1/2 75	84	89	84		
at Can 3 1/2 75	101	101			
orwest N 5 1/2 82 974	974	974			
west N 5 1/2 86	66	66			
5 B 1/2 75	83 1/2	83 1/2			
hil Tr 3-6 2019	72	74 1/2	72		
op Pic 4d 46 1/2 65	68	65			
eneration cv 1/2 75	85	85			
exton cv 3 1/2 69 1/2	72 1/2	69			
alt Am 5 1/2 70 72 1/2	72 1/2	72 1/2			
S Ind 4 1/2 70 107	107	107			
Wall Kide 5 1/2 73	96	93			

Ex-interest. r-x-rights. r-Not available.

Prev.				
	Bid Asked	Chg.		

Primer Fund	12.09	15.11
Price TR Growth	33.35(32.67)	23.46
Prudential Fund	6.50	7.03
Putnam Growth	12.54	10.77
Quarter of Can	57.91	57.1
Quidder S & C	418.41(436.14)	418.45
Quidder S&C comm	423.99	425.95
Selected Amer	9.10	9.85
Sharehold Tr Bco	11.62	12.78
Shelton (Edson) Dr	14.43	15.81
Southwestern Inc	12.20	13.33
Overseign Invest	14.84	14.06
Tele. Serv. Ind	40	42.1
Tele. R & Farm	52.44(50.44)	52.7
Television Elect	12.82	13.97
Templeton	23.1	23.1
Texas Fund	8.90	9.73
United Funds:		
United Account	11.41	12.00
United Cont	8.78	9.19
United Income	16.29	17.10
United Science	11.68	12.58
United F Canada	17.95	19.51
Value Line	1.87	2.42
Value Line Inc	4.39	6.00
Value Line So Sit	2.84	3.10
Value Line & Trone	11.24	12.41

Wall St Invest	7.22	8.99	7.23
Washington Mu	8.61	9.63	8.83
Washington Fund	13.50	14.72	13.53
Whitehall Fund	11.89	12.85	11.90
Wisconsin Fed Inc	3.34	3.78	3.36

a - Not available. b - Ex-dividend.
 c - Stock split-up. d - Net assets.
 e - Value. f - Ex-rights. g - Ex-distribution.

*why not enter your
own subscription*

**MAIL
ORDER
TODAY**

The Wall Street Journal
44 Broad Street, New York 4, N. Y.

Please enter my subscription for a
 period of _____ and start
 service immediately.

Name _____

Address _____

City _____

	City	State
4 Sept. 1960 102 1/2 104 2.50		
4 Oct. 1960 102 1/2 105 1/2 3.60		
4 May 1959 101 102 2.85		
3 June 1960 53 1/2 91 1/2 3.33		
25 July 1960 92 1/2 94 2.35		

☐ CHECK ENCLOSED. ☐ BILL ME.

Rates: \$20 a year, \$11 for 6 mos., \$6 for 3 mos.
 in U. S. and Possessions, and Canada.
 Foreign: 75¢ a month additional.

E-19

Wednesday, July 10, 1957

Tuesday's Volume, 2,450,000 Shares
 Volume of 1957 1956 1955
 Total sales 21,282,174 31,997,887 378,832,422

MOST ACTIVE STOCKS

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

Average closing price of most active stocks: 42.12

A

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

B

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

C

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

New York Stock Exchange Transactions

Tuesday, July 9, 1957

Sales in

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

H

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

I

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

J

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

K

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

Sales in

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

N

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

O

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

P

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

Q

High	Low	Stocks	Div.	100s	Open	High	Low	Net
27 1/2	27 1/4	Alcoa	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4
27 1/2	27 1/4	Aluminum	1.00	100	27 1/4	27 1/2	27 1/4	+1/4

CALVIN BULLOCK

Philadelphia Bank Stocks

Central-Penn National Bank
 Fidelity-Philadelphia Trust Co.
 First Pennsylvania Banking & Trust Co.
 Girard Trust Corn Exchange Bank
 The Philadelphia National Bank
 Provident Tradesmen Bank & Trust Co.

Fire Association of Philadelphia
 Insurance Company of North America

JANNEY, DULLES & BATTLES INC.

1401 Walnut St., Philadelphia 2, Pa.

Members

New York Stock Exchange

Phila.-Balt. Stock Exchange

Philadelphia Telephone: LOcust 8-3400

New York Telephone: DIgby 4-9694

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

Teletype PH 80

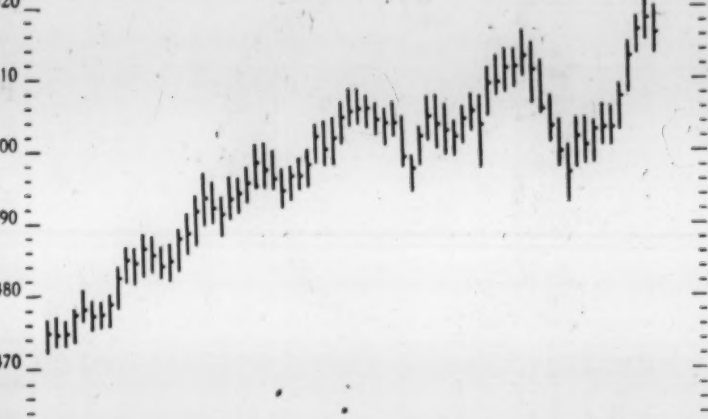
Teletype PH 80

Teletype PH 80

INDUSTRIALS

MARCH - APRIL - MAY - JUNE - JULY

29 5 12 18 26 3 10 17 24 31 7 14 21 28 5 12



RAILROADS

MARCH - APRIL - MAY - JUNE - JULY

29 5 12 18 26 3 10 17 24 31 7 14 21 28 5 12



UTILITIES

MARCH - APRIL - MAY - JUNE - JULY

29 5 12 18 26 3 10 17 24 31 7 14 21 28 5 12



Daily Volume

MARCH - APRIL - MAY - JUNE - JULY

29 5 12 18 26 3 10 17 24 31 7 14 21 28 5 12



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	Change	%	High	Low	Shares Sold
July 9	518.75	517.97	517.21	516.34	-0.39	-0.39	520.22	513.51	227,500
July 8	519.02	518.35	518.44	519.02	+1.52	+0.29	521.71	515.32	221,600
July 7	515.11	515.14	515.35	515.90	+0.79	+0.15	518.70	512.42	266,100
July 6	509.04	510.19	512.03	512.37	+3.33	+0.65	515.23	507.99	301,300
July 5	504.31	504.31	505.07	506.80	+2.49	+0.49	509.36	502.86	273,900
July 4	149.19	149.01	148.32	148.79	-0.40	-0.26	150.70	148.54	107,500
July 3	148.87	149.14	149.01	148.99	-0.32	-0.21	149.88	148.32	76,800
July 2	147.89	147.71	147.85	147.94	+0.05	+0.03	148.90	147.62	69,600
July 1	147.16	147.56	147.47	147.47	+0.31	+0.21	148.29	146.69	75,500
July 31	146.51	147.18	147.18	147.37	+0.86	+0.58	147.71	146.33	70,300
July 30	71.88	71.78	71.78	71.68	-0.10	-0.14	72.12	71.56	41,900
July 29	71.48	71.49	71.43	71.48	+0.05	+0.07	71.98	71.11	49,600
July 28	70.98	71.07	70.80	70.85	+0.07	+0.10	71.51	70.73	50,800
July 27	70.82	70.82	70.85	70.98	+0.16	+0.22	71.42	70.53	49,000
July 26	70.48	70.50	70.48	70.55	+0.07	+0.10	70.97	70.28	50,600
July 25	178.81	178.33	178.29	178.19	-0.38	-0.21	179.44	177.09	376,900
July 24	178.43	178.36	178.31	178.53	+0.10	+0.06	178.46	177.34	448,000
July 23	177.13	177.13	177.13	177.37	+0.24	+0.13	178.37	176.59	354,500
July 22	175.80	175.97	176.38	176.49	+0.61	+0.34	177.52	175.13	426,100
July 21	174.58	174.48	174.05	175.21	+0.63	+0.36	175.88	173.89	394,100

Averages are computed by dividing prices by the following: Industrials 4.38; Railroads 3.80; Utilities 4.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

Tuesday Monday Friday

10:00 to 11:00 370,000 360,000 490,000

11:00 to 12:00 450,000 480,000 430,000

12:00 to 1:00 400,000 420,000 310,000

1:00 to 2:00 330,000 360,000 270,000

2:00 to 3:00 310,000 350,000 360,000

3:00 to 3:30 390,000 360,000 400,000

Total 2,450,000 2,840,000 2,240,000

Volume by Groups

Tuesday Monday Friday

Industrials 2,090,000 2,500,000 1,950,000

Railroads 170,000 120,000 120,000

Utilities 190,000 220,000 170,000

London Stocks Quiet

LONDON—Quieter trading and profit-taking brought London stocks to a fractionally irregular close.

Some selling developed on reports that the Chancellor of the Exchequer would soon indicate the government's attitude towards inflation, a subject that has become a matter of much concern in Parliament.

Oil gave way to profit-taking and leaders finished on the soft side. South African gold mines were quiet and copper shares rallied following improvement in the metal's price.

British government bonds steadied near the close.

London Stock Averages

London Time Times Gov't Reuters Indexes

Com. Str. Index 72.4 241.7 69.2

July 9 207.9 +0.6 72.4 241.7 69.2

July 8 206.4 +0.7 72.7 241.8 69.7

LONDON (AP)—British stock closings, in sterling:

Anglo-Am of A 131s 6d Monsanto Chem 17s 9d

Anglo-Newfield Dev. 8s 15d Mount Isa Mines 25s 6d

Asarco Elec Ind 61s 4d Rand Mines 65s 4d

Babcock & Wilcox 70s 4d Rhodesian Am-Am 47s 4d

Blythwood 13s 7 1/2d Anglo-Siam 47s 4d

Borax Hedges Ltd. 21s 10 1/2d Anglo-Siam 47s 4d

Brewster Pap Ltd. 41s 7 1/2d Anglo-Siam 47s 4d

Brit. Pet. Co. Ltd. 10s 10 1/2d Anglo-Siam 47s 4d

Brit. Alumina 67s 4 1/2d Anglo-Siam 47s 4d

EDITOR BY OLIVER J. GINGOLD

MARKET DIARY

Issues traded Tues. Mon. Frl. Wed. Tues. Mon.

Advances 384 358 442 649 637 481

Declines 336 419 296 238 266 358

Unchanged 213 277 299 313 268 358

New highs, 1957 27 77 87 67 49 33

New lows, 1957 39 24 24 28 39 39

DOW-JONES CLOSING AVERAGES

1957 Changes 1956 Changes

Industrials 518.37 -2.04 -0.39% 508.34 +1.82 +0.36%

Railroads 147.92 +0.62 +0.41% 147.39 +1.09 +0.63%

Utilities 71.43 -0.26 -0.36% 70.38 -0.94 -0.56%

first half last year to 22,617,000,000 cubic feet.

The company's first half steam sales were 3.1% under the like 1956 period at 11,693,800,000 pounds.

Imperial Chemical (over the counter) blames a decline in net last year despite higher sales on rising labor costs with-out corresponding price increases.

This resulted from an agreement with the United Kingdom to hold the price line until July 1.

Indications now are prices will begin to go up on many products this summer to improve earnings.

Standard Products (American) which reported record quarterly net of 86 cents a share in the three months ended March 31, third quarter of its fiscal year, is understood also to have earned more in the final three months than a year earlier: 56 cents a share was indicated.

Heavy tooling costs for parts for new model cars cut first half net to 31 cents a share from \$1.92 in the first half of fiscal 1956 but the comeback will lift fiscal 1957 net above \$1.75 a share. The company earned \$3.10 a share the preceding year.

Market Views—

OPINION: Lawrence Lewis, of Pershing & Co., says that "strength in last week's trading, with emphasis on the inflationary background, suggests that the market may be entering a more exciting phase, with risks somewhat longer in view of the already liberal appraisal of earnings."

To A. M. Kidder & Co., the railroad group "seems to be nearing the stage when it will be easier to attract a following."

Walter G. Bernthal, of Flor, Bullard & Smyth: "I think the market will have a good chance for a further rise during the summer and I would continue to hold good dividend paying stocks and add issues for trading purposes in the steel, railroad and merchandising groups."

Said Kenneth Ward, of Hayden, Stone & Co.: "There is no technical reason to forecast any important top or bear downturn developing from the 1956 highs" which stymied rallies in April last year at 521.05 and in August at 520.95.

"Buyers, even conservative buyers, seem more interested in appreciation possibilities than in yield," commented Lucien O. Hooper, of W. E. Hutton & Co. "In other words, the 'quality' of the rise is 'speculative'."

ANALYSIS: Joseph Faroll & Co. has commented briefly on McKesson & Robbins and Sterling Drug.

Continental Can has been reviewed by Bache & Co.

Burns Bros. & Co., Ltd., of Toronto discusses the steel and iron ore industries in Canada in its Investment Review and comments specifically on seven companies.

International Paper Sales and Net Slip

International Paper Co. probably will report second quarter earnings of about \$1.50 a share.

The Wall Street Journal learned. Sales were in the neighborhood of \$240 million. These would be lower than for the second quarter a year ago, when earnings of \$1.96 a share and sales of nearly \$250 million are indicated on a pro forma basis, including the operations of the Long-Bell Lumber companies which were acquired in November, 1956. These 1956 results will be subject to some accounting change when International Paper prepares its full report covering this year's second quarter.

This year's lower sales and earnings reflect lessened demand and climbing costs. They follow a trend that set in last summer after the paper industry had reached new peaks of prosperity.

For International Paper, the decline also mirrors a slump in demand for the Long-Bell divisions' lumber products. First quarter earnings of \$1.49 a share were also down compared with \$1.90 a share in the like 1956 period.

Republic Steel, Quarter Off, Sees Upturn

Sales and net of Republic Steel Corp. for the second quarter were slightly behind record figures for a year ago earlier, when \$26,491,000, equal to \$1.71 a share, was earned on sales of \$351,454,168, this newspaper learned. Because of a record first three months this year, however, when \$28,052,826, or \$1.81 a share, was earned on volume of \$354,406,193, results for the first half are believed to have been ahead of the \$51,532,452, or \$3.33 a share, earned on sales of \$684,052,643 in the first six months of 1956. Furthermore, the company still is expecting to set new sales and earnings records for the year as a whole in excess of those for 1956, when \$90,406,665, or \$5.83 a share, was netted on volume of \$1,244,214,346.

After operating above 90% of its increased rated capacity in the first quarter this year, Republic's output steadily slipped during the second three months. They averaged about 78% of capacity in June, with the result that operations for the first half were around 86% of capacity. Shipments of steel products, it is understood, dropped to a little less than 1,750,000 tons, from 1,960,364 in the first quarter of 1956, and for the first half, shipments were in the neighborhood of 3,750,000 tons, off from 3,847,518 a year earlier. Lower shipments were offset partly by higher selling prices. Republic's profits also have been boosted by gains in production efficiency.

For the third quarter, it is understood, Republic is projecting operations at about 75% of capacity, followed by a boost to around 80% in the fourth quarter. Even at a further re-

E. F. Hutton Service Is As Close As This Coupon

As a new client of E. F. Hutton & Co. you will receive—in addition to a confidential review of your investments and complete brokerage service along lines to help you most—our regular Research Reports and private reports to fit your portfolio needs.

E. F. HUTTON & COMPANY

34 Offices Throughout the Nation

MEMBERS NEW YORK STOCK EXCHANGE

61 Broadway, New York 6 Plaza Hotel, New York 19

Whitely 4-2190 Plaza 3-1890

Opening mid-summer: 650 Madison at 60th

Please send me your New Account Card and Confidential Inventory to list my securities for confidential review.

Name _____

Address _____

Telephone _____

Thorough Research

The investor who buys and sells without first getting all the pertinent facts is taking unnecessary risks. Let our Research Department supply the information to help you accomplish your investment objectives.

BURNHAM AND COMPANY

MEMBERS NEW YORK AND AMERICAN STOCK EXCHANGES

15 BROAD STREET, NEW YORK 5, N. Y. • DI 4-1400

CABLE: COBURNHAM TELETYPE NY 1-3262

Bought - Sold - Quoted

ULTRAMAR

Company Limited

Registered Ordinary

and

American Depositary Receipts

DISCRIPTIVE CIRCULAR ON REQUEST

FOREIGN DEPARTMENT

White, Weld & Co.

Members New York Stock Exchange

20 Broad Street, New York 5, N. Y.

Tel: WHitely 4-6900 Teletype NY 1-1589

LONDON ZURICH CARACAS HONG KONG

SPECIAL CALL OPTIONS

Per 100 Shares (Plus Tax)

Shell Oil 91 Sept. 9 \$450.00

Baltimore & Ohio 52 Sept. 12 375.00

Amer. Airlines 19 1/2 Sept. 14 137.50

Sperry Rand 25 Sept. 12 162.50

St. Lawrence Corp. 14 1/2 Oct. 25 175.00

Royal Dutch 90 1/2 Oct. 7 625.00

Gulf Oil 58 1/2 Dec. 30 675.00

U. S. Pipe & Foundry 24 1/2 Nov. 25 300.00

Continental Steel 35 1/2 Aug. 29 600.00

Copper Reservoir 33 1/2 Aug. 29 250.00

St. Regis Paper 35 1/2 Aug. 21 137.50

Southern Pacific 44 1/2 5 Mos. 437.50

Amer. Can 42 1/2 6 Mos. 450.00

General Plywood 11 1/2 6 Mos. 250.00

Subject to prior sale or prior change

Excluding prompt sale or request

THOMAS, HAAS & BOOTS

Members of Put & Call Brokers & Dealers Assn. Inc.

50 Broadway, New York 4 • Tel: BO 9-8178

Two More Groups Ask FCC to Let Congress Make Fee-TV Decision

By WALL STREET JOURNAL Staff Reporter

WASHINGTON—Two more opposition groups of subscription television urged the Federal Communications Commission to stand aside and let Congress decide whether the proposed system should be approved.

The Joint Committee on Toll Television, representing motion picture theatre interest, and the National Association of Radio and Television Broadcasters backed up previous statements by two major broadcasting networks that the F.C.C. lacks the power to sanction a trial of the pay-as-you-see system. The agency has twice claimed jurisdiction over toll TV in the past two months.

But the joint committee asserted "the Congress of the United States is the only body which can authorize such far-reaching changes respecting the use of a national and, therefore, publicly-owned resource such as the airwaves."

N.A.R.T.B. states "clearly Congress is the proper body to legislate a change of this magnitude."

The views of the broadcasters and theatre owners were among comments filed with the F.C.C. on its Monday night deadline for industry's suggestions on how to stage a toll TV trial. The American Broadcasting Co., National Broadcasting Co., Inc., and Columbia Broadcasting System, Inc., also opposed the trial in earlier filings.

However, three concerns which have devel-

oped devices to unscramble toll TV pictures when set-owners pay a fee urged a prompt test. Of these, Skiatron TV, Inc., recommended a five-year minimum trial and International Telemeter Corp. and Zenith Radio Corp. proposed indefinite tests. Zenith's filing commented that two years would be the probable minimum period of time necessary to assemble any conclusive evidence.

Industrial National Bank

INDUSTRIAL NATIONAL BANK (Providence, Rhode Island): Condition statement as of June 30, 1957, shows loans and discounts of \$140,641,455 and U. S. Government securities of \$108,990,688. Total deposits amounted to \$419,735,115, while capital, surplus and undivided profits totaled \$39,180,370.

First National Bank of J. C.

FIRST NATIONAL BANK OF JERSEY CITY: Condition statement as of June 28, 1957, shows loans and discounts of \$60,842,570 and U. S. government securities of \$41,709,638. Deposits amounted to \$123,569,140, while capital, surplus and undivided profits totaled \$8,343,528.

Indiana Standard to Expand Facilities at Wood River, Ill.

WOOD RIVER, Ill.—Standard Oil Co. (Indiana) will begin construction in October on a multi-million dollar "expansion program involving two new refinery facilities here.

The two facilities, scheduled for completion early in 1959, are a 67,500-barrel-a-day crude oil distillation unit and a 30,000-barrel-a-day fluid catalytic cracking unit.

The new units "will increase the Wood River refinery's crude oil processing capacity 80%," according to Standard refinery manager Louis Butterworth. Crude oil distillation, thermal and catalytic cracking, and vapor recovery facilities now in use will be shut down when the new units begin operations.

Commercial State Bank & Trust

COMMERCIAL STATE BANK & TRUST CO. (New York): Principal items from the bank's condition statement as of June 30, 1957, compare as follows (all omitted):

Loans and discounts \$59,891 \$58,685

U. S. Gov't securities 17,500 16,859

Deposits 98,377 92,846

Capital funds 7,997 7,336

Odd-Lot Trading

NEW YORK—Carlisle & Jaquelin and De Coppel & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 9:

Customer Short Other Total

Purchases Sales Shares

Number of shares 296,686 1,554 295,287 296,686

New 1957 Highs and Lows On N. Y. Stock Exchange

GE Loses Bid to Bar Ads Offering Its Goods Below 'Fair Trade' Prices

Justice Harlan Rejects Request For Injunction Against Masters' Mail Order Unit

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — Supreme Court Justice John Marshall Harlan refused to prohibit Masters Mail Order Co. from advertising General Electric Co. products in New York at less than "fair trade" prices.

The injunction was sought by General Electric, which has already asked the High Court to take a look at its legal battle with the Washington, D. C., mail order house.

A U. S. court of appeals in May dismissed G.E.'s "fair trade" suit against the mail order concern, a subsidiary of Masters, Inc., a New York City discount house. The court said that since the nation's capital has no "fair trade" law, the mail order house can sell goods in New York below "fair trade" prices, even though that state has a resale price maintenance law.

General Electric claims Masters' New York store would tell customers that it could buy by mail order the G.E. products the store could not sell at a discount.

Justice Harlan turned down G.E.'s re-

quest to ban Masters' discount mail order sales of G.E. products in New York. But he said the appliance maker can make a new request for an injunction this fall, if the High Court votes to consider the Masters-G.E. dispute.

Justice Harlan's decision was the latest development in the fight between G.E. and Masters which began last October.

At that time a Federal District Court in New York enjoined the mail order unit from advertising or offering for sale in New York G.E. "fair traded" products at less than the prices set by the appliance company.

Masters appealed this decision and the court of appeals reversed the lower court and dismissed the complaint. G.E.'s petition to the court of appeals to continue the injunction against Masters pending an appeal to the Supreme Court was also denied.

W. H. Shahloff, vice president of G.E.'s housewares and radio receiver division, last month gave some of G.E.'s reasons for the continued battle: Approximately 73% of its retail sales come from "fair trade" states; the vast majority of its distributors and dealers favor "fair trade," and, "We are convinced it is necessary to maintain an orderly market condition and fair prices in an industry such as the housewares industry. . . . At present 14 states and the District of Columbia do not have "fair trade" prices.

Weeks Says Administration Won't Ease Its Ban on Red China Trade

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — Commerce Secretary Weeks declared the Administration "will not gamble with national security" by removing the present total embargo on trade with Communist China.

He told the Senate Commerce Committee the Administration has stepped up its study of East-West trade since Britain's recent relaxation of controls on exports to Red China, but added:

"It is the foreign policy of this Government to maintain its own total embargo because the Communist China regime continues to constitute a serious threat to the security of the Far East, which directly affects the security of the United States."

Warning to Trade Advocates

Mr. Weeks' defense of Administration trade policies came amid growing demand by lawmakers, mostly Democrats, for the U. S. to follow Britain's lead and relax some of its controls against trade with Red China. The Commerce chief told the committee, "We warn those tempted by the illusion of lucrative trade with Communist China to take a long, hard look before they leap to conclusions. . . . The trade statistics of the pre-control period do not

bear out hopes for a substantial market in China."

Mr. Weeks also said that although other countries have said they will follow England's example in loosening controls against trade with China, the Western allies are still united in curbing trade in strategic goods.

In other highlights of his testimony as the Commerce Committee opened a broad study of foreign trade, Mr. Weeks also said:

Japan will likely trade with China in textiles but present signs are that Japan would probably trade less with China all told than Great Britain. Japan's voluntary agreement of last January to limit textile imports to this country, he said, was working well.

Trade With East Europe

Some increased U. S. trade in non-strategic goods with Soviet satellites in Eastern Europe would bolster "their spirit of independence" and thus outweigh any advantage that Russia might gain from such trade.

The recent change of government in Canada would not have much effect on U. S. trade with its northern neighbor. But Mr. Weeks noted newspaper accounts pointing to a reduction of trade between the two countries.

President Eisenhower's special committee looking into possible curtailment of oil imports, he hoped, would "certainly" be able to make its recommendations to the President before the end of this month.

The U. S. has increased its foreign trade more swiftly and substantially during the Eisenhower Administration than in any previous peacetime period. Mr. Weeks claimed, U. S. exports, he said, reached \$17.3 billion last year up from \$12.3 billion in 1953, while imports increased in the same span from \$10.9 billion to \$12.6 billion.

Smathers Opposes Views

Mr. Weeks' views on trade with Red China were endorsed by most Republicans at the hearing but opposed by Sen. Smathers (D., Fla.), acting as chairman of the committee for its foreign trade study. Mr. Smathers asked the Commerce Secretary if he saw any less threat to this country's trading with the Soviet Union than with Red China.

Mr. Weeks said there was. Russia and her Eastern European satellites, he commented already have "some industrial set-up" and can build things that Communist China cannot.

Trans-shipment of U. S. goods across Siberia to China is "a long trek," he also remarked. Mr. Smathers insisted Soviet and Red Chinese leaders were equally "anti-American" and asked how a distinction could be drawn in trade with the two nations. To this, Mr. Week replied it was a matter of foreign policy the should be taken up with the State Department.

Swan-Finch to Allow Reinstated Director To Inspect Its Books

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Swan-Finch Oil Corp. consented yesterday in New York State Supreme Court to allow Ralph E. Damp, reinstated director, to inspect the company's books.

The company's consent to Mr. Damp's motion to inspect the books came after Mr. Damp, a former president of the company, had been deposed as a director May 18, and later reinstated. A by-law amendment of May 18, allowing the board members to fire Mr. Damp, has also been rescinded, a Swan-Finch spokesman said.

In another legal action, counsel for Joseph Weinstein, a Swan-Finch stockholder, brought a motion in the State Supreme Court to have Swan-Finch cited for contempt for allegedly refusing to comply fully with a court order to allow Mr. Weinstein to inspect the Swan-Finch books. Counsel for Mr. Weinstein said his client was unable to get sufficient information relating to Swan-Finch's holdings of stock of Doekin Products, Inc., a subsidiary. The case was adjourned until July 18.

Swan-Finch is also the subject of a suit by a number of dissident stockholders who have moved to have the company placed in receivership. New York State Supreme Court Justice Owen McGivern has not yet rendered his decision in this case.

The company, primarily a compounder of lubricating oils and greases, consented during the spring to an injunction barring it from further sale of stock not registered with the Securities and Exchange Commission.

Harnischfeger Acquisition

MILWAUKEE — Harnischfeger Corp., through a wholly owned subsidiary, Harnischfeger Corp. of Canada, acquired a minority stock interest in Maritime Steel & Foundries, Ltd., New Glasgow, Nova Scotia. The interest was acquired for an undisclosed amount of cash and manufacturing rights for Harnischfeger products in Canada.

French to Shut Offices Of Western Union And American Cable

Concessions to Operate in France Will End Late Next Year, Companies Are Notified

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Western Union Telegraph Co. and the American Cable & Radio Corp., an affiliate of the International Telephone & Telegraph Co., have received letters from the French government informing them their concessions to handle trans-Atlantic cables in France will be terminated late next year.

The French action, as interpreted here, is aimed at closing up foreign cable offices in France, and putting the routine of accepting and delivering overseas messages under the government's Ministry of Posts, Telegraphs and Telephones. The cable companies would retain control of their undersea telegraph lines.

Ellery W. Stone, president of American Cable & Radio, said its subsidiary, Commercial Cable Co., "has received a letter of denunciation of its 1884 and 1923 concessions from the French government, effective September, 1958. I am advised," he said, "that similar letters of denunciation have been sent to all other foreign cable carriers operating in France."

A top spokesman for Western Union said his company had received a letter from the French government announcing plans to end its office concessions in France, but added that such action no more than a "minute impact" on Western Union's cable business which totaled about \$14 million last year.

The French move, sources here indicated, would nationalize the American companies' facilities in France and end the present tough competition for cable business. One cable company official said it might lead the French government to allocate all cable traffic, and he added this might be accomplished by giving each concern a share of the outgoing French

cable business equal to the percentage of the total cable traffic they bring into the country. John R. Lambert, acting chief of the Federal Communications Commission's Common Carrier Bureau in Washington said both the F.C.C. and the State Department had been advised of the French action, and indicated the F.C.C. would call the two affected U. S. cable companies together to discuss how best to counter the French move.

Mr. Lambert said that historically, the U. S. is in a position to bargain with foreign governments on matters of this kind. The privately owned French Cable Co. has three lines running from France to the U. S. and could be a factor in any such talks, although Mr. Lambert said "no plans for such action are afoot at this time."

Warner Bros. Plans \$15 Million TV Films Program for Next Year

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Warner Bros. Pictures, Inc., announced a \$15 million television films production program for the coming year and a \$1 million building program for TV facilities.

The production program, which will represent an increase of approximately \$10 million over last year, will include the filming of four one-hour programs for the American Broadcasting Co. TV network. The announcement said filming for the shows to be broadcast in the fall will begin immediately.

Jack L. Warner, president, said remodeling of three sound movie stages at Burbank, Calif., was completed last week to handle the filmings.

Mr. Warner said that construction on the new TV building will begin immediately. The two-story building will contain 28 office suites containing 130 individual offices, 26 film editing rooms and four projection rooms. Further building is planned, Mr. Warner said, but did not elaborate.

Under a recently completed contract with the Bell Telephone System, Warner Bros. will also produce a series of four one-hour color films on science for television and schools.

N. Y. City Awards Tax Notes

NEW YORK—New York City awarded \$45 million of tax anticipation notes to 20 banks and trust companies, Lawrence E. Gerosa, comptroller, announced.

The issue consisted of \$25 million of 3%

notes, dated July 10 and due October 24, and \$20 million of 3% notes, dated July 17 and maturing October 30.

The largest blocks of the notes were allocated to Chase Manhattan Bank, \$9,977,000, and First National City Bank of New York, \$9,463,000.



a name to remember in advertising and marketing

MONROE F. DREHER, INC. ADVERTISING

30 ROCKEFELLER PLAZA, NEW YORK 20, NEW YORK, CI. 8-8278

AN ENVELOPE FOR EVERY PURPOSE

Commercial All Sizes Postage Saver Window Catalogue Air-mail Booklets AND MANY MORE! CALL OR WRITE for prices on all your envelope printing needs.

BUY DIRECT and SAVE!

Thermography Specialists Letterheads and Envelopes to Match

FREE! BEAUTIFUL CARD HOLDER

1000 BUSINESS CARDS

These cards are leather-weight, with raised printing. Black ink only. 595

25¢ later fee in N.Y.C. only.

Send check with your order.

25¢ later fee in N.Y.C. only.

ACCURATE ENVELOPE COMPANY INC.

20 42 Road 31, New York 7, N.Y. Phone BEkman 3-5250

For Buick Owners Only

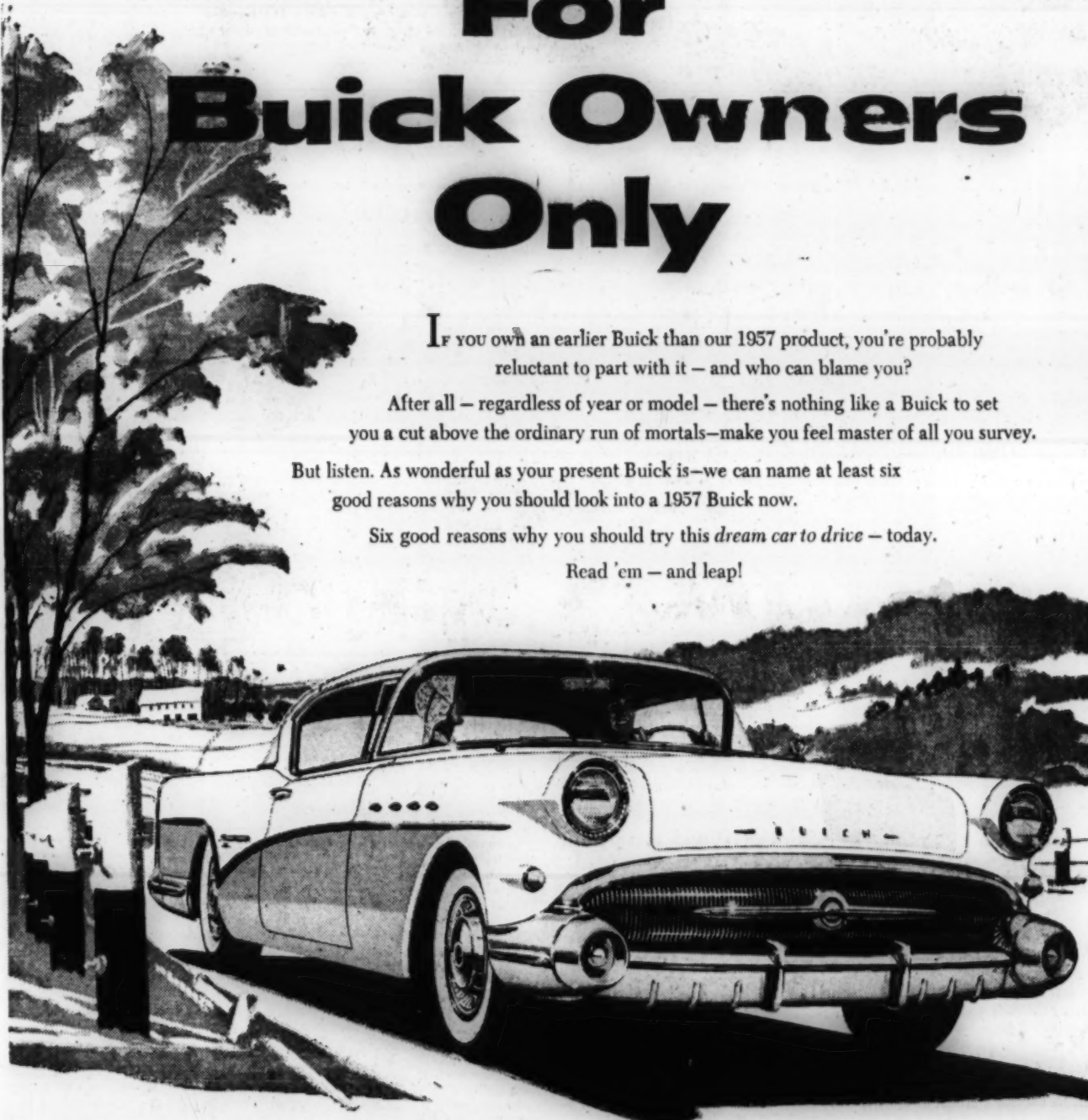
If you own an earlier Buick than our 1957 product, you're probably reluctant to part with it — and who can blame you?

After all — regardless of year or model — there's nothing like a Buick to set you a cut above the ordinary run of mortals — make you feel master of all you survey.

But listen. As wonderful as your present Buick is — we can name at least six good reasons why you should look into a 1957 Buick now.

Six good reasons why you should try this dream car to drive — today.

Read 'em — and leap!



6 Reasons To See Your Buick Dealer Today

1. Today's INSTANT Dynaflo®—Response? Whew! Smoothness? Wow! Never in history such a sweet sense of control, security, safety for yourself, your family, everyone else on the road!

2. Brilliant V8 Power on Tap—This big engine—completely new in 1957—blends plenty of eager energy with silky silence. World's most advanced combination of displacement, compression, bore-stroke ratio, nodal-point balance!

3. Zestful New "Nested" Ride—Take Buick's traditional torque-tube, coil-cushioned ride—cradle it to the lowest center-of-gravity in Buick annals—and brother! You never had it so smooth.

4. Buick's One and Only Safety-Buzzer®—Who's the safest pace you want to drive at? Whatever it is, turn a dial till that figure appears in a "window." If you exceed that pace, the buzz-z-z-z tells you. Simple. Thoughtful. A great safety advance.

5. Unique Ball-Joint Handling and New Braking—Your steering is amazingly easy. Your cornering is amazingly deft. Your braking stays on the level. (And Buick's powerful new brakes dig in for straighter, swifter, safer stops!)

6. Suave Low-Sweep Styling—Clean, crisp, classic lines in the finest Buick tradition—beautiful to look at and live with. Up to 3.4 inches lower, yet more room inside. Including legroom for the folks in the middle!

P.S. You'll like today's Buick prices—and your Buick dealer's high trade-in allowances.

*New Advanced Variable Pitch Dynaflo is the only Dynaflo Buick builds today. It is standard on Roadmaster, Super and Century—optional at modest extra cost on the Special. Safety-Buzzer standard on Roadmaster, optional at extra cost on other Series.

Big Thrill's Buick

SPECIAL • CENTURY • SUPER • ROADMASTER • 2nd ROADMASTER 75

WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM

SEE YOUR AUTHORIZED BUICK DEALER

The most completely changed Buick in history!

SEE THE WORLD'S HEAVYWEIGHT TITLE FIGHT Monday, July 29—NBC-TV Network. Check your local newspaper for time and channel.

NEW PLASTIC FLOOR PATCH

SETS INSTANTLY Repairs Holes, Cracks, Ruts in Factory Floors TRIAL OFFER

No traffic tie-up! Just shovel INSTANT-USE into hole or rut . . . truck over — without waiting! This tough plastic material bonds tight to old concrete — right up to a feather edge. Weeds like iron. Won't crack or crumble. Ideal for complete overlay! Used indoors or out. Immediate shipment.

MAIL COUPON FOR FREE BROCHURE & TRIAL OFFER

INSTANT-USE FLEXLOCK CO. Offices in Principal Cities 3611-16 Filbert St., Philadelphia 1, Pa. Please send INSTANT-USE brochure and details of TRIAL ORDER PLAN — no obligation. (Attach coupon to company letterhead).

Name _____ Company _____ Address _____

STEVENSON, JORDAN & HARRISON INC.

MANAGEMENT ENGINEERS REPORTS • SURVEYS

Advice on Management Problems and actual Management of Industrial Companies

19 West 44th St., NEW YORK

Hanna Bldg. 205 W. Wacker Dr. CLEVELAND CHICAGO

James P. O'Donnell CONSULTING ENGINEER

Professional Engineering for the Petroleum and Process Industries

39 Broadway, New York 6, N.Y. • Beaumont, Texas • Tulsa, Oklahoma

Design • Construction • Modernization

THE RUST ENGINEERING CO.

130 Fort Duquesne Blvd., Pittsburgh

NEW YORK • BIRMINGHAM • BOSTON

FRANK M. SHAW, INC. Management Consultants

Controls For Management

501 FIFTH AVE. • NEW YORK

BRAXTON & COMPANY

230 PARK AVENUE NEW YORK 17, N.Y.